The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for the week ending May 24 have been $3,114,586,871, against $3,238,662,363 last week and $3,147,834,724 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 24.	1913.	1912.	*Per Cent.*
New York	$1,444,013,304	$1,553,362,244	—7.0
Boston	115,207,981	127,149,489	—9.4
Philadelphia	130,391,047	117,406,129	+11.1
Baltimore	29,294,523	28,895,595	+1.4
Chicago	253,555,935	248,321,947	+2.1
St. Louis	67,159,175	67,374,422	—0.3
New Orleans	13,703,070	14,624,791	—6.3
Seven cities, five days	$2,053,325,035	$2,157,134,617	—4.8
Other cities, five days	545,297,618	490,278,946	+11.2
Total all cities, five days	$2,598,622,653	$2,647,413,563	—1.8
All cities, one day	515,964,218	500,421,161	+3.1
Total all cities for week	$3,114,586,871	$3,147,834,724	—1.2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, May 17, for four years.

Clearings at—	*Week ending May 17.*				
	1913.	1912.	*Inc. or Dec.*	1911.	1910.
	$	$	%	$	$
New York	1,809,580,942	2,120,383,546	—14.7	1,947,124,574	1,669,657,284
Philadelphia	157,436,452	155,070,688	+1.5	146,293,085	145,045,290
Pittsburgh	56,273,566	51,776,886	+8.7	47,762,605	48,942,498
Baltimore	37,003,609	34,460,320	+7.4	31,834,796	30,249,975
Buffalo	12,795,418	11,806,949	+8.4	10,457,294	10,225,237
Washington	8,165,792	8,014,309	+1.9	6,980,752	7,139,301
Albany	6,389,292	5,923,528	+7.9	5,865,875	6,048,428
Rochester	5,364,640	4,730,534	+13.4	4,363,426	4,097,352
Scranton	2,926,546	3,013,007	—2.6	2,468,516	2,510,155
Syracuse	3,078,781	2,447,286	+25.8	2,695,038	2,640,981
Reading	2,193,984	1,798,694	+22.0	1,626,221	1,565,180
Wilmington	1,660,136	1,779,404	—6.7	1,551,977	1,800,403
Wilkes-Barre	1,444,410	1,227,064	+17.7	1,417,716	1,497,990
Wheeling	2,173,549	2,266,149	—4.1	1,748,073	1,587,383
Trenton	1,860,832	1,743,203	+6.1	1,498,069	1,487,014
York	881,971	957,523	—8.0	867,776	932,323
Lancaster	1,664,946	1,387,049	+20.0	996,117	996,733
Erie	1,190,036	1,053,280	+13.0	883,408	903,886
Binghamton	703,400	657,300	+7.0	509,600	453,600
Greensburg	653,398	602,284	+8.5	543,347	483,040
Chester	695,735	556,600	+25.0	570,346	480,272
Altoona	646,648	602,206	+7.4	495,292	499,657
Montclair	488,508	Not included	in total		
Total Middle	2,114,784,083	2,412,267,809	—12.3	2,218,553,903	1,939,242,982
Boston	157,694,627	177,628,905	—11.2	153,563,144	145,907,922
Providence	9,743,500	10,045,900	—3.0	8,274,900	8,438,700
Hartford	4,916,061	5,318,047	—7.6	4,265,703	3,781,174
New Haven	3,225,060	3,028,954	+6.5	2,728,227	2,715,496
Springfield	3,080,635	3,030,498	+1.6	2,258,839	2,401,260
Portland	2,168,369	2,604,267	—16.7	2,079,351	1,887,566
Worcester	2,866,590	2,716,953	+5.5	2,418,688	2,675,221
Fall River	1,074,144	1,195,046	—10.1	1,276,404	992,974
New Bedford	1,083,961	1,183,125	—8.6	1,102,847	945,113
Lowell	571,200	602,997	—5.3	607,220	496,097
Holyoke	676,957	586,657	+15.4	559,723	468,839
Bangor	512,028	486,198	+5.3	446,291	-------
Tot. New Eng.	187,613,132	208,427,537	—10.0	179,581,337	170,710,362
Chicago	310,818,586	303,232,897	+2.5	269,505,000	270,638,708
Cincinnati	24,948,800	29,271,300	—14.8	23,823,600	22,968,100
Cleveland	25,019,453	23,393,919	+6.9	18,628,325	20,147,649
Detroit	29,850,645	25,758,810	+15.9	22,746,986	22,089,287
Milwaukee	15,618,662	13,941,662	+12.0	12,703,071	11,584,560
Indianapolis	10,059,783	11,910,147	—15.5	7,935,299	9,438,616
Columbus	6,741,900	6,830,100	—1.3	5,238,100	5,818,400
Toledo	5,937,203	5,193,910	+14.3	4,732,937	4,339,190
Peoria	3,200,000	2,950,000	+8.5	2,669,947	3,055,587
Grand Rapids	3,570,833	3,220,354	+10.9	2,916,446	3,297,908
Dayton	2,000,000	2,027,826	—1.4	2,145,458	2,450,216
Evansville	2,835,427	2,480,272	+14.3	2,592,814	2,276,866
Kalamazoo	808,439	787,389	+2.7	796,092	712,679
Fort Wayne	1,266,724	1,119,592	+13.1	1,086,323	896,279
Youngstown	1,511,722	1,451,576	+4.1	984,899	938,718
Springfield, Ill.	1,113,104	1,032,171	+7.8	1,024,052	908,784
Rockford	1,079,164	870,124	+24.0	900,632	838,316
Akron	1,829,000	2,344,000	—22.0	1,072,000	1,100,000
Lexington	811,750	785,109	+3.4	1,035,196	737,745
Canton	1,694,611	1,486,161	+14.0	956,032	1,144,200
Quincy	704,505	740,494	—4.9	615,958	681,182
Bloomington	672,717	604,035	+11.4	522,649	532,403
South Bend	1,816,369	584,600	+210.7	584,358	516,961
Decatur	475,415	534,650	—11.0	406,928	372,387
Jackson	652,422	673,081	—3.1	467,393	627,949
Mansfield	465,912	414,577	+12.4	391,869	362,072
Springfield, O.	632,095	528,345	+19.7	476,246	443,377
Danville	438,137	393,605	+11.3	424,577	361,002
Lima	425,000	454,118	—6.4	384,560	323,826
Jacksonville	300,183	239,867	+25.2	293,187	215,651
Ann Arbor	195,279	203,693	—4.2	183,420	192,592
Adrian	57,353	28,719	+99.7	49,033	64,679
Owensboro	421,871	445,041	—5.2	346,713	425,000
Lansing	410,000	400,000	+2.5	350,000	-------
Tot. Mid. West.	458,383,064	446,332,414	+2.7	388,990,100	390,500,889
San Francisco	52,548,258	48,769,219	+7.7	45,336,226	45,345,028
Los Angeles	26,277,758	24,614,468	+6.8	19,729,418	17,205,322
Seattle	13,419,638	11,486,497	+16.8	11,150,880	10,502,262
Portland	13,195,041	11,510,812	+14.6	10,188,690	10,679,748
Salt Lake City	6,390,484	7,172,763	—10.9	6,195,304	7,083,055
Spokane	4,518,906	4,696,735	—3.8	4,017,007	4,823,267
Tacoma	2,772,337	4,563,288	—39.2	3,935,416	4,668,022
Oakland	3,953,919	3,467,574	+14.0	3,246,214	3,104,643
San Diego	3,300,000	2,595,539	+27.2	1,620,000	1,500,000
Sacramento	2,116,528	1,885,657	+12.2	1,359,522	1,425,385
Pasadena	1,000,667	1,139,086	—12.1	872,658	950,000
Fresno	1,133,052	888,754	+27.6	675,000	643,040
Stockton	946,868	840,834	+12.6	743,523	611,912
San Jose	593,752	607,980	—2.3	490,247	438,797
North Yakima	431,886	458,475	—5.9	451,960	491,313
Reno	299,335	261,876	+14.3	219,800	235,285
Total Pacific	132,898,429	124,959,557	+6.4	110,231,865	109,706,979
Kansas City	53,338,271	50,536,528	+5.5	49,318,797	47,915,435
Minneapolis	22,204,769	18,801,294	+18.1	16,762,856	18,535,694
Omaha	17,384,716	16,512,359	+5.3	15,986,659	17,035,012
St. Paul	9,358,898	10,206,302	—8.3	8,597,795	10,237,500
Denver	9,128,905	8,793,908	+3.8	8,475,875	9,900,584
St. Joseph	8,098,734	7,205,812	+12.4	6,535,837	6,588,908
Des Moines	6,016,706	4,429,530	+35.8	4,340,775	4,119,345
Duluth	3,344,152	2,776,050	+20.5	2,250,511	3,694,688
Sioux City	3,506,931	2,912,932	+20.4	2,428,859	3,065,590
Wichita	3,462,508	3,328,047	+4.0	3,293,140	2,907,949
Lincoln	2,008,900	1,777,358	+13.0	1,487,329	1,425,145
Davenport	1,518,170	1,228,527	+23.6	1,400,927	1,377,338
Topeka	1,714,976	1,576,168	+8.8	1,666,785	1,427,996
Cedar Rapids	1,343,372	1,433,643	—6.2	1,269,359	1,427,996
Waterloo	1,687,043	1,494,851	+12.9	1,110,478	1,000,000
Helena	1,065,412	766,215	+39.0	955,830	964,853
Fargo	591,192	414,847	+42.7	737,886	910,284
Colorado Springs	770,412	700,745	+10.0	672,074	744,248
Pueblo	590,079	601,456	—1.9	654,012	532,737
Fremont	291,135	365,446	—20.3	269,728	262,525
Aberdeen	395,794	305,050	+29.7	394,203	481,910
Billings	393,771	275,703	+42.8	95,709	175,000
Hastings	173,087	184,422	—6.1	193,800	180,000
Tot. oth. West.	148,387,933	136,627,193	+8.6	128,899,224	134,580,765
St. Louis	82,192,462	82,439,527	—0.3	75,144,154	77,164,093
New Orleans	17,111,775	17,057,385	+0.3	21,798,637	16,532,076
Louisville	12,618,365	15,869,352	—20.5	13,310,264	12,578,276
Houston	8,440,798	Not included	in total		
Galveston	8,058,500	7,975,000	+1.0	6,737,500	6,268,500
Richmond	7,712,909	8,241,517	—6.4	8,355,855	7,216,912
Atlanta	11,917,957	12,582,232	—5.3	11,127,328	9,719,122
Fort Worth	8,385,000	7,611,227	+10.2	5,551,460	6,328,870
Memphis	6,848,262	6,929,984	—1.2	7,041,334	5,439,024
Nashville	6,802,096	8,376,998	—18.8	4,291,578	3,575,642
Savannah	4,100,000	4,779,025	—14.2	4,796,053	4,198,419
Norfolk	3,777,499	3,465,411	+9.0	3,194,079	3,025,485
Birmingham	3,363,917	3,418,503	—1.6	2,210,088	2,189,646
Knoxville	1,574,015	2,157,235	—27.0	1,681,346	1,671,869
Jacksonville	3,766,214	3,285,000	+14.6	2,783,561	2,333,554
Chattanooga	2,279,742	2,199,911	+3.6	1,941,348	1,803,876
Augusta	1,490,365	1,767,870	—15.7	1,806,662	1,723,182
Little Rock	2,107,496	2,392,411	—11.9	1,607,568	1,866,618
Charleston	1,460,598	1,889,914	—22.7	1,830,828	1,445,158
Oklahoma	1,784,414	1,492,012	+19.6	2,225,406	2,350,000
Mobile	1,459,676	1,241,582	+17.6	1,229,511	1,604,282
Macon	2,592,908	3,486,183	—15.3	2,850,000	837,841
Austin	2,430,075	1,968,698	+25.6	3,405,425	1,369,091
Vicksburg	239,985	233,051	+3.0	216,921	226,218
Jackson	355,625	273,215	+30.0	367,104	390,000
Tulsa	1,059,288	699,387	+51.5	591,240	-------
Muskogee	746,579	667,759	+11.8	818,793	-------
Total Southern	196,595,722	202,500,389	—2.9	187,114,703	172,857,754
Total all	3,238,662,363	3,530,314,899	—8.3	3,212,671,132	2,916,599,731
Outside N. Y.	1,429,081,421	1,409,931,353	+1.4	1,265,546,558	1,246,942,447

For Canadian Clearings see "Commercial and Miscellaneous News."

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" Section. revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Progress in the Electrification of Railways," "Educating the Public Against Electric Railway Accidents" and "Electrical Railways in Critical Emergencies."

THE FINANCIAL SITUATION.

All sorts of explanations are being offered to account for the result of the New York City bond sale. It is admitted that, in view of the high interest rates ruling in all parts of the world, New York City has done about as well as could be expected under the circumstances. The fact remains, however, that the city has had to issue 4½% bonds as against only 4¼s in 1912, in 1911 and 1910 and against but 4s in 1909, and that even with a 4½% issue it has been able to realize only a very trifling premium on its $45,000,000 of bonds. It is useless to disguise the fact that such an outcome is disappointing. It must be remembered that we are not dealing with an obligation possessing elements of instability or as to whose soundness the remotest suspicion can be entertained, but with a security of a gilt-edged character—what was described by a leading financial institution a few years since as a "premier" security.

Less than ten years ago the city had no difficulty in selling 3½% bonds and in obtaining a very substantial premium for the bonds at that rate of interest. When, finally, the interest was raised to 4%, it was thought that that was about the best rate of return the investor in municipal bonds could ever look for in the case of a city of high standing, and parricularly the financial centre of the country. Yet, we now see the rate up to 4½%, and instead of investors tumbling over one another in a desire to get some of these choice long-term issues, they are assuming an attitude of indifference. The aggregate of the subscriptions reached $76,000,000, but the bulk of the bids came from banking and bond houses who do not want the bonds for investment but for re-sale. Some bids were also put in as a matter of business policy, since it is obviously a distinct advantage for a bond or a stock house to have its name prominently mentioned as a bidder in connection with a large New York City loan. The day after the opening of the bids, the bonds dropped below par on the Stock Exchange, some sales being reported at 99⅞, indicating clearly the absence of any urgent demand for the bonds, notwithstanding their attractive rate of interest.

We are told that the demand for investment capital is in excess of the supply and reference is made to the fact that new loan issues in Great Britain have latterly been meeting with poor success, almost regardless of the character of the offerings, the underwriters in some recent instances having been obliged to retain 90% of the loan themselves. As an offset to this, however, the $125,000,000 Chinese loan offered the present week in London, Paris and Berlin proved a tremendous success, the bonds commanding a premium before the time set for the closing of subscriptions and the portion allotted to Great Britain ($37,500,000) having been over-subscribed 15 to 20 times. This would seem to indicate that considerable investment capital is available after all, even in London, a conclusion which is emphasized when w bear in mind that the Chinese loan is hardly to be classed with gilt-edged investments.

One circumstance that is habitually lost sight of in the current discussions of the subject is that confidence, or the lack of it, plays as important a part in affecting security values and determining the success of new loans as money market conditions. The reader need hardly be told that the investment demand for securities, new or old, is largely controlled by the tone and feeling in investment and financial circles. It is beyond dispute that confidence just now is at a very low ebb in this country. There may be, there assuredly are, doubts and qualms and misgivings in the financial centres of Europe which have a sort of reflex action upon the markets in this country, but the worst on the other side is not a circumstance to what exists here. There may be room for difference of opinion as to what accounts for the feeling of insecurity, but as to the fact itself there can be no question. The change of Administration, the disturbing remarks made by Mr. Woodrow Wilson even before his advent to the Presidential office, the radical nature of the new tariff legislation, the pernicious statements of Vice-President Marshall suggesting that the right of inheritance might be taken away and property rights confiscated, the loose talk of Congressman Underwood, Senator John Sharp Williams and Secretary of Commerce Redfield, threatening that the Government would avail of its powers and examine the books and accounts of business concerns for the purpose of ascertaining profits and determining efficiency—all these have combined to create a feeling of great uneasiness under which capital, proverbially timid, has become alarmed, and, instead of seeking investment or engaging in reproductive enterprise, is for the time being seeking cover. In a word, the state of things existing during the Roosevelt regime is being reproduced —and from the same causes.

It is a mistake to suppose that money market conditions alone have to be taken into consideration in interpreting or accounting for the course of security values. Capital in abundance may be available but the times may be such that it can only be obtained at high or excessive cost. New York City in February 1908, following the panic of 1907, floated $50,000,000 of 4½% bonds on an interest basis of 4.29@4.38%. In November of the same year the city was able to sell $12,000,000 of long term 4s on an interest basis of only 3.89%. There is no reason to think that the investment capital available was any greater on the one occasion than on the other, but at the earlier period confidence was still lacking and the capital could not be coaxed out of its hiding places.

The rise in interest rates which has been going on for several years, and which apparently reflects a world-wide condition, may be due to deep underlying causes, but some of the most potent of them lie close to the surface. Granting that there have been many contributing factors in the appreciation in the value of money, and that these have come from all parts of the world, it is undoubtedly true that in this country there has been in recent years a dominant force affecting security values adversely, and that the influence of this depressing agency has inevitably extended to all other quarters of the globe. We would ask, therefore, whether responsibility may not rest, in the main, with us for the higher price that has to be paid for money and for capital? We have

reference to the railroad situation. During the last ten years the position of United States railroads has gone from bad to worse. These railroads comprise the largest body of investments to be found anywhere in the world, their outstanding stock and bond issues aggregating over 19,000 million dollars—in exact figures, $19,208,935,081 on June 30 1911. Through adverse legislation, national and State, through political assaults of various kinds and through the insatiate demands of labor, the credit of these concerns has been seriously impaired, and the stability of investments in the same imperiled.

Accordingly, the railroads have had to pay steadily enhancing rates for new supplies of capital, while at the same time old issues of stocks and bonds have been uninterruptedly depreciating in value. The depreciation, as is known, has been very striking and has extended to both stocks and bonds. It has extended, also, to all the various shades of railroad securities, good, bad, and indifferent—those of the very highest character and those whose merit was not beyond question. And the movement, as already stated, has been in progress for several years, gaining in force as adverse conditions against the railroads have multiplied and their effects have become more and more apparent.

Is it reasonable to suppose that this change in railroad security values could go on without influencing all other forms of investments. With the highest class of railroad bonds down to figures where the yield to the purchaser is 4 to 4½%, as against the previous return of 3@3½%, how was it possible to avoid a corresponding rise in the interest rates in municipal bonds. Could municipalities expect to continue to borrow at 3½% when the best railroad bonds could be bought to net 4 and 4½ and (more recently) close to 5%.

It should be remembered that both forms of investment in large measure find lodgment in the same places —that is,go into the vaults of savings banks, insurance companies, and other financial institutions who are in close touch with the market and fully acquainted with what is going on, and who do not hesitate to change from one form of investment to another if there is any advantage in so doing. Abroad, too, must not the advance in the rate of return upon American railroad securities have exercised a potent influence in determining the rates of interest and the course of prices for securities of all classes and descriptions? With American "rails" yielding a greatly improved return, would not the European investor be quick to demand a higher rate on other investments.

When, in April, the Chicago Milwaukee & St. Paul RR., in placing $30,000,000 general mortgage bonds, found itself obliged to raise the rate of interest from 4 to 4½%, and even then had to let the bonds go at less than par—a public offering at 99½, yielding subscriptions not much more than $20,000,000—everyone in financial circles was quick to recognize that there would have to be a complete readjustment of values throughout the security world to this new state of things, and that another 4¼% new bond issue by New York City such as was put out in 1912 was now out of the question—that the rate would have to be raised to at least 4½%. The effect upon high-grade investments of all kinds (not only bonds, but also shares) was immediate, and a general further shrinkage in prices on top of the previous shrinkage quickly occurred.

Is there the least reason for doubting that a similar process of adjustment has been going on throughout the security world, here and abroad, during the recent years when railroad credit has been suffering so seriously and railroad values have been declining as the result. The curious aspect of the matter is that the cost of the policy of repression towards the railroads is seen to fall ultimately upon the public itself. Not only is borrowing by the railroads made more difficult and more costly, but our municipalities have to pay higher rates when appealing to the money market, thereby adding directly to the burden of the tax-payers.

Thus we have an old economic truth again confirmed. If capital is called upon to take extra risks, or bear extra taxes or burdens, reimbursement of some kind for the added cost is not likely to be long delayed. This is the working out of a natural law. There was more than a mere coincidence between the announcement in March and April of the determination of the dominant party in Congress to impose an income tax, to be deducted "at the source" from interest payments on corporate bonds, and the simultaneous rise in interest rates on a whole host of new bond and note issues that were negotiated about the same time. The same thing happened that always happens on such occasions; a charge has been added to the cost of capital to cover the new tax. Evidently this week's New York City bond sale conveys an instructive lesson.

Our foreign export trade passed into new high ground for the period of the year in April 1913, the value of the merchandise shipped hence having exceeded by over 20½ million dollars the total for the month in 1912, which in turn had been the record by some 21 millions. It is to be noted too, that this year's April aggregate quite appreciably exceeded that for March—a very unusual and practically unprecedented occurence. Furthermore, coincident with this augmentation in exports there was a drop in imports of 18½ millions from April 1912, leaving a favorable balance—net exports— greater than ever before recorded at this time of year; and carrying the balance for the lapsed portion of 1912–13 up to near the highwater mark for the ten-month period, made in 1907–08, when with depression existing here imports fell off sharply.

As in March, there was a contraction in cotton shipments in April as compared with last year, but much less in degree, and a falling off in the outward flow of cattle, hogs and sheep. The other articles going to make up the advance statement of exports each showed a gain, however, cotton-seed oil and provisions slight, mineral oils moderate and breadstuffs very heavy. The total of all consequently was not only well above that of a year ago, but an April record. Other commodities, manufactures, etc., also went out much more freely this year than last; in fact of the 20½ million dollars increase referred to above, 14¾ millions are here accounted for. The total value of the merchandise exported in April this year was $199,801,201 against $179,300,342 in 1912 and $157,987,550 in 1911. For the ten months of the fiscal year the export aggregate also surpasses that of any previous similar total, having been $2,107,859,574, or 217 millions greater than in 1911–12 and 353 millions more than in 1910–11. The large increase over a year ago has been furnished in greatest measure, in the order named, by bread-

stuffs, iron and steel and manufactures, copper, mineral oils and wood and manufactures. Cotton has gone out much less freely this year (the yield having been materially less) but, owing to the higher price, the value is only 30 million dollars, or about 6%, below last year, though the quantity shipped in the current fiscal year is 20% smaller.

The merchandise imports in April were $144,168,920 against $162,571,159 in the month of 1912 and $119,826,706 in 1911, and for the ten months of the fiscal year the contrast is between $1,545,907,303 and $1,366,536,251 and $1,274,604,761, the 1912–13 total, needless to say, being a high record. Here, also, some of the commodities exhibit considerable expansion in 1913 over 1912. In this category we mention art work, hides and skins, fibers (flax, etc.), raw silk, coffee, copper manufactures, chemicals and wool. The export balance for the ten months reaches $561,952,271, against 524 millions in 1911–12 and 480 millions in 1910–11. The 1907–08 balance was 631½ millions.

The gold movement during April 1913 was comparatively small in either direction but netted an import balance of $1,004,098, cutting down the net exports for the ten months of 1912–13 to $3,479,295, this comparing with a similar balance of $5,727,462 in 1911–12, net imports of $51,206,810 in 1910–11 and exports of $80,625,540 in 1909–10.

The Fall River cotton mills dividend record for the second quarter of 1913 can be taken as reflecting within certain limits an improvement in business in that important manufacturing centre since the current year opened, notwithstanding the difficulty that has been experienced in obtaining an adequate supply of operatives to keep machinery fully at work. Reports from Fall River, in fact, have until quite recently indicated that the mills as a whole were doing a profitable trade, with the advantage in favor of those establishments running on coarser yarn goods; and some of the mills are stated to have done very well. Latterly there has been a slowing up in the demand for goods pending the passage of the Underwood tariff bill, with its drastic reductions in the rates of duty upon foreign-made cottons that come into competition with those of home manufacture. Naturally until that measure is out of the way there can be no activity until the effect of the new rates is manifest.

The second quarter's dividend exhibit, while better than that for the corresponding period of 1912, is nevertheless less satisfactory than for most earlier years. One corporation that made no distribution for the first quarter resumed payments to shareholders, but five other mills are still among the nonpayers, and the length of time since owners in these establishments have had return on their investments varies from 1½ to 3 years. As regards the remaining thirty-one mills, it is to be stated that one (the Pilgrim) declared the second dividend (on its preferred stock), in ten instances the rate of distribution was higher than a year ago and in twenty cases (most of them merely following the conservative plan inaugurated years ago of adhering to a certain percentage without regards to earnings) the 1912 rate was simply maintained. Altogether the amount to be paid out in dividends in the second quarter of 1913 is $357,625, or an average of 1.22% on the capitalization of $29,356,670; in the period of 1912 there was distributed a somewhat smaller amount—$287,117—or an average of 1%, but in 1911 shareholders received 1.23% on their investment and in 1910 no less than 1.67%. Moreover, in only five of the sixteen years since 1896 has a lower rate been paid for the second quarter than that of the current year. Furthermore, for the elapsed half-year the return has not been up to the average of recent times, reaching 2.38%, against 1.80% in 1912, and as much as 2.83% in 1911 and 3.59% in 1910. The highest half-yearly rate in our record is 4.70%, in 1907, and the lowest 0.76%, in 1898.

The wedding which will take place to-day of Princess Victoria Louise, only daughter of the German Emperor, to Prince Ernest Augustus of Cumberland, is being made the basis of political developments of acknowledged importance. The occasion has served to bring together a remarkable assemblage of royalty. The official receptions in Berlin started on Wednesday with the arrival there of the bridegroom and the state entry into Berlin of King George and Queen Mary of England. On Thursday Emperor Nicholas of Russia arrived. The real attitude of the Emperor is suggested by the granting of pardons to three English spies who were undergoing terms of imprisonment in Germany. In Berlin the Emperor's action is described as a compliment to the British nation in recognition of the presence of the King and Queen at the wedding. It is also predicted in some official quarters that the wedding will, in the near future, be followed by a public declaration that an Anglo-German entente has been completed. The Czar arrived in Berlin on Thursday in an armored train. He drove between lines of troops, standing, shoulder to shoulder, with fixed bayonets, along the route literally swarming with police in uniform and plain clothes. At the same time King George was driving through side streets back to the palace in an open motor car without apparent escort or guard. It is reported by cable that Germany is to be given a free hand to enlarge her empire in Central Africa in exchange for giving up her rights in the Persian Gulf section of the Bagdad Railway. This is said to be the reward which the German Government has demanded from England for consenting to the pending Anglo-Turkish Convention whereby Great Britain gets control of the terminal of the Bagdad Railroad and the Harbor of Koweit on the Persian Gulf.

The concededly serious illness of Emperor Yoshihito of Japan seems to have interposed somewhat of a calming influence in the controversy that is going on between the Japanese Government and our own, resulting from the enactment by California of the Anti-Alien Landholding Bill. A bulletin signed by the eight Court physicians was issued on Thursday evening and was the first news that was publicly known of the Mikado's illness. The bulletin read: "The Emperor, who has been suffering from a slight cold, developed to-day inflammation of the lungs. We do not consider his condition justifies anxiety, but his temperature is high." The bulletin caused much excitement and depression in Japan, notwithstanding its very moderate tone, the mere fact that the Court physicians deemed it advisable to issue a bulletin at all being taken as an indication of the seriousness of the Emperor's condition. The present Emperor succeeded to the throne on July 30 of last year.

Affairs in Japan are in such an unsettled state that it would not be surprising, in the event of the death of the Emperor, if a political upheaval of some importance were to follow. The revolution in China that has finally resulted in the establishment of a republic has been watched very keenly in Japan. It will be recalled that in February there was evidence of great popular unrest, which resulted in the downfall of the Ministry and the establishment of the present Cabinet. On Feb. 5, in the Japanese Diet, after a vote of censure of the Government under Prince Katsura, the then Premier, scenes of great excitement were witnessed. The resolution expressing the lack of confidence in the Cabinet was introduced by Yukio Ozaki, leader of the Constitutional Party, who charged Prince Katsura with ignoring the Constitution and riding rough-shod over the wishes of the people. President Wilson on Thursday sent the following message of sympathy to the Japanese Emperor:

"Reports received through press agencies are current to the effect that Your Majesty is indisposed. I have heard these reports with sorrow and with great concern. Should they prove to be true, I desire to offer to Your Majesty for myself and for the Government and people of the United States the assurance of my sincere sympathy, and to express the ardent hope that your illness may prove to be of brief duration and your recovery rapid and complete."

Governor Johnson of California on Monday signed the law against which Japan protests. The Act will go into effect ninety days from its date, or on Aug. 17. After affixing his signature to the measure, the Governor issued a statement repeating his former declaration that he did not wish to take any action that would in any way be inimical to the best interests of the nation, but that the people of California had seen fit to cause the statute to be enacted, and he felt it his duty to carry out their will. The Governor had intended to delay signing the bill for several days longer, but received word from Washington that President Wilson was waiting only on the California Executive's action before submitting the United States' reply to the Japanese protest. In his statement Governor Johnson said: "Any man who wishes another kind of law may consistently invoke the initiative. No man who really wishes an alien land law will sign a referendum as to this law. If another law is sought, it may be done on an initiative petition, and in the meantime the present law will be in operation. To tie up the present law by referendum means no law until Nov. 1914."

Within an hour after he had verified unofficial dispatches from Sacramento that Governor Johnson had signed the bill, William Jennings Bryan, Secretary of State, personally read to Viscount Chinda, the Japanese Ambassador at Washington, the reply drafted by State Department officials in co-operation with President Wilson, to the Japanese objections. The reply has not been published, but exchanges between the two governments are in progress providing for its simultaneous publication in the near future. The reply, it is reported, in general terms asserts the belief of the Administration that the California statute does not violate the existing treaty, while it further intimates that the Federal Government, having done all in its power to prevent legislation, which, although not involving any violation of the treaty, might in any way cause annoyance to a friendly Power, is powerless to interfere with the acts of a sovereign State, which has the right to deal with questions of land-ownership within its own boundaries as it sees fit. The next move, of course, will be the response of Japan to Secretary Bryan's note. The impression seems to be growing in Washington that Japan intends to ask for her subjects in the United States the privileges of American citizenship. Dispatches from Tokyo, both official and unofficial, indicate that the Japanese Government and people are determined that citizenship must be demanded unless the California law is eliminated.

The London Times on Saturday last gave special prominence to a long article by Sir Valentine Chirol, its foreign editor, treating the Japanese dispute with the United States as a grave international issue. The Times editorially takes the same view. The article says in part:

"The ultimate point of the dispute does not affect the United States alone, still less California. It is a world question essentially. The fears of the inhabitants of the Pacific slope are exaggerated and premature, but they are not entirely groundless. No useful purpose can be served by blind condemnation of the tendencies of public opinion in the Western States. They do not spring so much from race hatred as from the instinct of self-preservation, and if the present minor dispute is composed, they will assuredly recur. The time has come when Japan is disposed to challenge the very essence of the attitude of Western nations toward Asiatics. She asks admission to the comity of nations on equal terms.

"Japan's challenge comes at a moment that is fraught with peculiar danger. Japan is entering upon a new era. Her elder statesmen have nearly all passed away and few are left to check the impulses of popular passion. The semi-divine attributes of the ruler no longer serve to sway or soothe the nation in moments of anger. Japanese democracy is knocking at the doors of the council chambers and we fear it is a democracy which is headstrong, excitable and inexperienced, qualities which are shared in a greater or less degree by all democracies. We are thus on both sides confronted by a situation of very special difficulty."

Arizona's new Alien land law was signed on Saturday. This is not regarded in Washington as seriously complicating the negotiations with Japan because the Act does not contain the same direct bar against Japanese as in the California Act. It is intimated, however, that because of its adverse effect upon Mexican land-owners in Arizona a protest will be filed by the Mexican Government notwithstanding the rather irregulat status of the diplomatic relations that at present exist between Mexico and our own country. The new law absolutely prohibits ownership of land in Arizona by any alien, whether eligible to citizenship or not. Though it was understood to be the intent of the Legislature to exclude only Asiatics from the land, this measure is so sweeping in its terms as to apply to Mexicans in that State. There are a large number of wealthy Mexican in that State, who, though retaining their Mexican citizenship, reside in Arizona and own property there. The new law gives them five years in which to dispose of such property.

The Balkan plenipoteniaries representing the allied Balkan States met privately in London on May 20 for the purpose of preparing a request to the Powers that the peace proposals be modified in several instances. At the same time the Ambassadors met Sir Edward Grey of the British Foreign Office, to discuss the situation, particularly the Greek representations regarding the Albanian frontier and the Aegean Islands. The peace delegates have all arrived at London, but negotiations will not begin formally until the allies and the Powers have their final proposals drawn up. The Bulgarian Minister of

Finance, T. Theodoroff, who is to represent Bulgaria at the financial conference in Paris in connection with the Balkan settlement, in a published interview declares that the Allies will ask for a war indemnity from Turkey of $400,000,000, of which Bulgaria's share would be $200,000,000. Numerous precedents, the Finance Minister says, support the Balkan demand. The Allies do not ask to be indemnified for indirect losses due to the state of war, but for reimbursement of purely military expenditures and the cost of pensions for those incapacitated and for the families of the killed. It was on these considerations that the sum of $400,000,000 was based.

The Balkan news, aside from the financial standpoint, is not without its interesting sidelights. Essad Pasha, who commanded the Turkish army at Scutari throughout the seige and later proclaimed himself King of Albania, has, according to reports that have reached Trieste, been assassinated at Tirana. It is intimated that the murder may have been the result of a blood vendetta and that it was carried out by relatives of General Hassan Riza Pasha, who preceded Essad as commander at Scutari and whose death Essad is supposed to have been responsible for. Press dispatches from Salonica and Athens report a serious conflict between the Bulgarians and Greeks. Recent fighting led to the establishment of a neutral zone near Salonica, but on May 20 a strong Bulgarian force with artillery violated the zone and was hotly opposed by the Greeks. The result of the engagement has not been disclosed. The fighting continued during the whole day and artillery was freely used to cover the infantry attack. A Sofia dispatch says that a definite territorial agreement exists between Servia and Greece, excluding Bulgaria from all the region West of the rivers Vardar and Brogalnitza. By this agreement Greece would obtain Salonica, Florina, Vedena, Kakuss, Seres, Rama, and Kavala. Servia, on the other hand, will get Struga, Ochrida, Monastir and Prilep. The Greek Government has decided to prolong for another month the moratorium or suspension of the payment of specie by the State Bank, despite the protests of the Committee of the Bourse.

The Paris Journal prints a dispatch from its Corunna correspondent announcing that the steamship Ypiranga has arrived there with a Mexican delegation on board. The delegation visited Ex-president Diaz and requested him to return to Mexico and take the reins of government once again, but did not receive a direct reply. A press dispatch from Mexico City states that late on Tuesday night the Mexican Congress gave its sanction to an agreement for a loan of $100,000,000 at 6% interest to be placed at 90 and run for ten years. The loan, it is stated, is to be guaranteed by 38% of the customs receipts. The Mexican National Bank was named as the representative of the bankers in the supervision of the disbursements. The transaction, however, is not complete, as several articles of the bill authorizing it are yet to be ratified and considerable discussion has been aroused by charges reiterated by many deputies that the best offer for the loan had not been accepted by the Government, the Minister of War having, it was charged, negotiated a better offer. President Huerta, it is reported by press dispatches from Mexico City, has threatened to dissolve Congress and declare a dictatorship unless opposition to the loan is withdrawn.

General Mario G. Menocal was inaugurated as President of the Cuban Republic on Tuesday last, succeeding Jose Miguel Gomez. Dr. Enrique Jose Barona assumed the office of Vice-President. In his inaugural address President Menocal declared that he would devote all his energies to giving the country a clean business administration which will foster the industries of the island and develop its splendid resources, which will welcome foreign capital and immigration and maintain friendly relations with all nations, especially with the United States, to which Cuba is so closely linked by bonds of mutual affection and interest. The American Minister, Arthur M. Beaupre, congratulated President Menocal in behalf of President Wilson.

The predominating influence in the foreign situation this week has been the Chinese loan of £25,000,000, which was duly offered for public subscription on Wednesday at 90 in London and on the Continent, except in Paris, where the issue price was 91, because of the official French tax. A very active effort was made to assure the success of the offering, and it seems probable that a considerable degree of enthusiasm was manufactured. The result of the issue was a large over-subscription, amounting, according to some estimates (there have been no official results announced yet) to twenty times the offering. The bonds are 5 per cents and run for a term of 47 years, redeemable by annual drawings commencing in the eleventh year. They are specifically secured by a charge on the revenues of the Chinese Salt Administration. The price paid by the Five Nation Group of bankers to China is understood to be 84, thus providing a difference between this figure and 90@91, the issue price, in profit, less the expenses of promotion. The London "Daily News," in analyzing the transaction editorially, figures that, in return for assuming a debt of £25,000,000, the Chinese Government gets only £21,000,000. Of this, £12,000,000 has to be paid over immediately in settlement of outstanding debts to foreign countries and £2,000,000 is earmarked for the reorganization of the salt tax. There thus remains only £7,000,000 for the large work of reconstruction which faces the Republic.

The expectations that the Chinese loan would prove a spectacular success was responsible for a cheerful feeling on the London Stock Exchange and Continental bourses early in the week. But on Thursday considerable irregularity and depression developed when it was reported (though subsequently denied) that the offering, so far as Berlin is concerned, had proved highly disappointing. The German centre was allotted £6,000,000 of the loan, and the actual German subscriptions were finally reported at about five times that amount. But the Chinese loan abroad, like the New York City $45,000,000 offering at home, both failed to act as stimulating influences on the general financial situation. In London there have this week been active demands made upon the market for capital, notwithstanding that some of the recent offerings have been concededly unsatisfactory. Thus, a Montreal loan of £1,400,000 in 4% bonds that was offered last week remains to the extent of 66% in the hands of underwriters. New issues pending in the British capital include an Indian Railway loan of £500,000 in 4%. The Royal Mail Steam Packet Company is offering £1,200,000 in new stock at 112½, presumably for financing the acquisition of the Nelson line of steamers to South America. The

City of Lausanne is offering £480,000 in 4½s at 99; a Hungarian municipal loan is being placed in London in 5½% bonds at about 98, the London part being £800,000 out of a total of £1,200,000. The Dominion Steel Corporation is offering £500,000 in 6% preference shares at 96. The Great Northern Ry. is offering £750,000 in preference shares and £500,000 in deferred shares. The Armstrong-Whitworth Co. is offering £1,000,000 in preference shares and William Beardmore & Co. also £1,000,000 in preference shares, while the British-American Tobacco Co. is seeking £1,000,000 in new capital; a block of £350,000 of the Province of Saskatchewan one-year notes has been placed in London on a 4¾% basis, and a large Russian railway loan is pending.

It is evident that British underwriters had made active preparation to participate in whatever enthusiasm developed out of the demand for the Chinese bonds. It will now be interesting to wait the reports showing the volume of subscriptions to these various issues. The effect of the offerings, which, it will be observed, are as a rule attractive, has been a liquidation in British investment securities. Consols, for instance, as reported by cable last evening, closed at 74 13-16, which represents a loss of 7-16 for the week. Meanwhile, the London & Northwestern Ry. closed at 133¾, a net loss of ¾ point for the week; Great Eastern Ry. shares closed at 61¾, against 63 a week ago, and Great Western at 115¾, against 117¼. Balkan State securities have, taken altogether, been well maintained, awaiting definite results of the formal peace negotiations. Bulgarian 6s, however, closed 1 point lower at 103, though Greek monopoly 4s are ½ point higher at 57 and Servian unified 4s remain at 82, as also do Turkish 4s at 86. Russian 4s are ¾ point lower at 90 and German Imperial 3s finish without alteration at 75. French Rentes have ruled irregular, closing (after an advance to 85.90 frs. on Thursday) at 85.55 francs, as against 85.22½ francs a week ago. British Consols, as already noted, closed at 74 13-16, which compares with 75¼ a week ago.

Advices from Paris are rather more satisfactory than from either London or Berlin. The French correspondent of the "Journal of Commerce" wires the result of an interview with one of the leading directors of the Societe Generale, who predicts that great monetary relief will succeed the present rush of new issues, which, he says, are encouraging large sums of hoarded funds to leave the hiding places that they have occupied in the last six months. The early-week advance in French Rentes accompanied rumors that the Minister of Finance has abandoned for the present the proposed new issue of Rentes, and is preparing Treasury bonds and fresh import duties to wipe out the Budget deficit. The Banque de Paris is reported to have arranged a Mexican loan of 375,000,000 francs, but advices from Mexico City declare that a hitch in the negotiations has taken place.

Some degree of underlying strain still seems evident in the German financial situation. Some correspondents cable that this condition is suggestive of political nervousness the basis of which is as yet below the surface, but that it is concerned in some way with the relations of the Balkan Allies over the spolis of war. To clarify the situation peace must first be declared between these Allies and Turkey and then the question of final readjustment will, it is urged, become a serious one. Recent sales by Berlin of Canadian Pacific stock have been another evidence of the financial situation at the German centre. There was an unofficial offering of New York City bonds in Berlin and Hamburg on Tuesday but the results were negligible.

Private bank discounts as quoted by cable last evening are a shade lower for the week. In Lombard Street short bills closed at 3⅝@3 ⅜% and ninety day bankers' acceptances at 3⅝@3 11-16%. A week ago 3 13-16@3⅞% was the range for both long and short bills. Day-to-day money in London closed at 2¾@3%, which compares with 3@3¼% last week. The private rate in Paris has been reduced ⅛%, to 3⅞%. In Berlin the private bank discounts were reported by cable at 5⅝%, which compares with 5½% a week ago, while money is now quoted at 4%, which compares with 6% a week ago. The outside rate at Amsterdam remains at 3⅞% and at Brussels 4 7-16%. At Vienna an advance of ⅛%, to 5¾%, is reported. The official Bank rates at the leading foreign centres are: London 4½%, Paris 4%, Berlin 6%, Vienna 6%, Brussels 5%, and Amsterdam 4%. The Bank of Bengal at Calcutta and the Bank of Bombay still continue to quote 6%.

Decided improvement in the British financial situation is suggested by the weekly return of the Bank of England published on Thursday. Cabled advices from Paris suggest that a reduction in both the Bank of England and Bank of France discounts may be expected in the near future by tacit agreement. Of the £800,000 South African gold offered in the London market on Monday, £250,000 was secured by India, the remainder going to the Bank. The holdings of gold coin and bullion in the weekly statement showed an expansion of £1,344,982 and the total reserves increased £1,566,000. The proportion of reserve to liabilities now stands at 50.80 %, which compares with 50.25% a week ago and 51.33% a year ago. Notes reserved increased during the week £1,519,000, public deposits showed an expansion of £287,000, while outside deposits record the large increase of £2,234,000. Outstanding circulation showed a curtailment of £221,000. The loan item (other securities) indicated an increase of £1,002,000. The Bank's bullion holdings now amount to £37,706,963; one year ago the total was £40,036,726 and in 1911 it was £38,331,578. The reserve figures £27,776,000 against £29,602,376 in 1912 and £28,806,338 in 1911. The loans aggregate £31,880,000 against £31,718,980 one year ago and £29,593,400 in 1911. Public deposits amount to £13,946,000 against £20,453,522 one year ago and £15,059,357 in 1911, while ordinary deposits stand at £40,720,000 as against £37,189,445 in 1912 and £40,554,061 in 1911. These large deposits are thought, according to the financial article in the London Times yesterday, to indicate that bankers' balances are sufficient to admit of an easy market. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £783,000 (of which £6,000 from France, £17,000 from Australia and £760,000 bought in the open market); exports *nil*, and receipts of £562,000 *net* from the interior of Great Britain.

The weekly return of the Bank of France reflected the arrivals of the first consignments of the gold in the present export movement of the precious metal from New York, showing an increase in the total holdings of 24,938,000 francs. Silver also showed an

increase, namely 12,825,000 francs. There was a satisfactory decrease in obligations, circulation, for instance, showing a contraction of 109,300,000 francs and discounts of 52,900,000 francs. The Bank's advances also decreased 10,350,000 francs. An expansion was recorded of 53,750,000 francs in general deposits and of 47,875,000 francs in treasury deposits. The bank now holds 3,279,294,000 francs in gold. One year ago its stock was 3,258,250,000 francs and in 1911 3,240,125,000 francs. The silver stock is 613,689,000 francs, comparing with 814,000,000 francs one year ago and 854,100,000 in 1911. The item of circulation does not make a favorable comparison however, with recent years, as it amounts to 5,504,488,000 francs, against only 5,161,017,000 in 1912 and 5,038,067,000 francs in 1911. Discounts are likewise still in advance of recent years. They amount to 1,623,550,000 francs and compare with 1,240,854,599 in 1912 and 1,030,863,584 francs in 1911.

The weekly statement of the Imperial Bank of Germany as reported last Saturday indicated an increase of 31,153,000 marks in gold and of 49,099,000 marks in cash. There was a decrease of 125,467,000 in outstanding circulation and of 7,275,000 marks in treasury bills. Deposits increased 87,315,000 marks and loans showed a contraction of 9,438,000 marks and discounts of 63,327,000 marks. The cash holdings, according to the report in question, amounted to 1,325,685,000 marks. At the same date in 1912 the total was 1,264,300,000 marks and in 1911 1,180,440,000 marks. Combining the loans and discounts, we have a total of 1,258,662,000 marks, which compares with 1,100,100,000 marks in 1912 and 989,980,000 marks in 1911. The outstanding note circulation aggregates 1,849,708,000 marks. One year ago the total was 1,617,820,000 marks and two years ago it was 1,525,060,000 marks.

No important change in the local money situation seems to have developed this week. For time commitments early maturities are freely obtainable for all mercantile and non-speculative purposes, although there is a rather firmer tendency shown for maturities that will carry into the period of active crop requirements. That an additional engagement of $2,000,000 in gold for Paris and of $100,000 in the precious metal for Venezuela should have passed virtually unnoticed by lenders is significant of the limited demand for funds. The New York City $45,000,000 4½% bond issue which was offered on Tuesday may not be regarded as an important factor in the market thus far. The conditions of the Comptroller's sale required a deposit of but 2% and temporary receipts only have thus been distributed. The New York banks are experiencing some delay in the return of their funds by Southern banks, particularly those in Mississippi. Evidence seems to be accumulating from all sections of the slowing down of business resulting from the approaching promulgation of a new tariff that will, if present promises are kept, materially affect existing conditions of trade and industry. Commercial paper is in rather better demand, as sixty and ninety-day maturities would release funds at the beginning of the crop movement. Saturday's statement of the New York Clearing-House indicated an expansion of $6,399,000 in the cash reserve, and of $5,776,800 in the cash surplus, there having been an increase of $622,200 in the reserve requirements resulting from an increase of $5,390,000 in deposits. The total cash surplus now stands at $25,579,400, and compares with $20,902,500 one year ago.

The range of call money this week has been 2½@3%. Monday's extreme figures were 2¾@2½%, with 2¾% the ruling quotation; on Tuesday 3% was the highest and 2½% the lowest, and 2¾% the renewal basis; Wednesday's maximum was 3%, minimum 2¾% and ruling rate 2⅞%; on Thursday the range was 2¾@3%, with 2⅞% still the ruling quotations; Friday's highest and lowest were respectively 3 and 2½%, with 2¾% the ruling quotation. Time money closed at fractional concessions for the week, final figures being 3½@3¾% for 60 days, 3¾@4% for 90 days, 3¾@4% for four months, 4¼@4½% for five months and 4½@4¾% for six months. Commercial paper, as we have already noted, is in better demand, though the supply is not large. Closing quotations are 5¼@5½% for 60 and 90-day endorsed bills receivable and four to six months' names of choice character; others are quoted at 5¾@6%.

The market for sterling exchange continues firm but not active. An additional engagement of $2,000,000 in gold was exported to Paris on Thursday's French steamer, making the total to the French centre for the present movement $12,000,000. This engagement was somewhat of a surprise in sterling exchange circles, as it had been generally understood that the Bank of France had given an order for a round $10,000,000. However, the demand for funds in Paris as well as in London is exceptionally active at the moment and it is evident that the Bank of France is strengthening itself for a campaign of considerable magnitude. Berlin seems to be again under financial strain and London is being deluged with applications for loans of routine requirements as distinguished from those that are likely to emanate as a result of the Balkan War. Thus it appears that Paris will very probably be the chief lender to the States in Southeastern Europe and the current gold movement is suggestive of the fact that preparations are under way. That the outward gold movement has been entirely arbitrary when foreign exchange rates are considered there can be no question. Additional testimony in the same direction is contained in our Government's monthly statement of foreign trade, which indicates that the exports of merchandise are keeping up their remarkable proportions, while importations are slowing down, which is not unnatural in view of the early changes to be announced in the tariff that will admit many classes of merchandise at much lower customs rates. The April foreign trade figures have been reviewed above. They are exceedingly favorable and suggest that, should the money situation at home develop sufficient activity, there would be no great difficulty in securing the return of a considerable part of the precious metal that has thus far this year arbitrarily left our shores. The new arrangement for drawing seven days' bills instead of sixty-day bills against grain exports, to which we referred in last week's issue, will, it is expected, stimulate shipments of our cereal crops.

The movement of the Continental exchanges has again been irregular this week. The London check rate in Paris closed at 25.21½ francs, which compares with 25.20½ francs a week ago. At Berlin the ster-

ling check rate closed at 20.44 marks, comparing with 20.44¾ marks a week ago. Berlin exchange in Paris, as reported by cable yesterday, was quoted at 123.27½ francs, comparing with 123.22½ francs a week ago.

Compared with Friday of last week, sterling exchange on Saturday was unchanged for demand and sixty days at 4 8625@4 8635 and 4 8270@4 8280, respectively; cable transfers advanced 5 points to 4 8665@4 8675. On Monday the opening was firm, with an advance of about 20 points, on light offerings of bills and renewed firmness in discounts abroad; demand moved up to 4 8645@4 8655, cable transfers to 4 8680@4 8690 and sixty days to 4 8285@4 8295. The market ruled extremely dull all day on Tuesday, with but slight changes in quotations; the range was as follows: 4 8650@4 8655 for demand, 4 8680@4 8685 for cable transfers and 4 8290@4 83 for sixty days. On Wednesday, after early weakness caused by some recession in English discounts, when demand and cables declined 5 points, the undertone became firmer, and the close was unchanged for demand at 4 8650@4 8655 and 4 8680@4 8685 for cable transfers, while sixty-day bills advanced to 4 8295@4 8305. Sterling rates were lower on Thursday as a result of further easing in discounts at London and the strong weekly Bank of England statement issued there; demand declined to 4 8640@4 8650, cable transfers to 4 8670@4 8680 and sixty days to 4 8290@4 83. On Friday the market opened weak and declined 20 points. Subsequently a partial recovery set in and final rates were only 5@10 points lower. Closing quotations were 4 8285@4 8295 for sixty days, 4 8630@4 8640 for demand bills and 4 8660@4 8670 for cable transfers. Commercial on banks closed at 4 81¼@4 82½ and documents for payment at 4 82¼@4 82⅞. Cotton for payment ranged from 4 82¼@4 82½; grain for payment 4 82½@4 82¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $12,788,000 net in cash as a result of the currency movements for the week ending May 23. Their receipts from the interior have aggregated $17,782,000, while the shipments have reached $4,994,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $7,318,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $5,470,000, as follows:

Week ending May 23 1913.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$17,782,000	$4,994,000	Gain $12,788,000
Sub-Treas. oper. and gold exports	18,380,000	25,698,000	Loss 7,318,000
Total	$36,162,000	$30,692,000	Gain $5,470,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*May 22 1913.*			*May 23 1912.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	37,706,963	-------	37,060,963	40,036,726	-------	40,036,726
France	131,172,040	24,547,520	155,719,560	130,330,400	32,560,080	162,890,480
Germany	50,496,800	15,000,000	65,496,800	47,319,400	17,665,750	64,985,150
Russia	159,449,000	7,125,000	166,574,000	149,619,000	7,804,000	157,423,000
Aus. Hun	50,291,000	10,680,000	60,971,000	52,722,000	12,756,000	65,478,000
Spain	18,134,000	29,952,000	48,086,000	17,024,000	31,130,000	48,154,000
Italy	46,727,000	4,050,000	50,777,000	42,314,000	3,700,000	46,014,000
Netherl'ds	13,587,000	738,300	14,325,300	12,187,000	1,035,400	13,222,400
Nat. Belg.	7,922,000	3,961,000	11,883,000	6,634,000	3,317,000	9,951,000
Sweden	5,718,000	-------	5,718,000	4,793,000	-------	4,793,000
Switzerl 'd	6,908,000	-------	6,908,000	6,445,000	-------	6,445,000
Norway	2,132,000	-------	2,132,000	2,132,000	-------	2,132,000
Tot. week	530,243,803	96,053,820	626,297,723	511,556,526	109,968,230	621,524,756
Prev. week	526,049,318	94,991,953	621,041,271	507,006,358	107,752,920	614,759,278

THE PATERSON EPISODE.

The conviction of Patrick Quinlan by a Paterson jury on Wednesday of last week, under the charge of incitement of striking laborers to violence, taken along with the incidents which have followed as a sequel to that conviction, brings up for consideration some matters of very general interest. The trial which resulted in that conviction had to do with events of last February. Paterson's mill population has for some time past appeared to be a hot-bed, not merely of labor agitation, but of anarchical doctrines not wholly dissimilar to those of the Chicago anarchists of 1886. To what extent these doctrines actually controlled the laboring community as a whole was for a considerable time in doubt. This propaganda, though disguised under the name of Syndicalism and under the title of International Workers of the World for the active organization, is in fact that of opposition to all present institutions of government. Their denunciation of the entire existing scheme of public administration is carried to such extent by the Syndicalists that it has placed them in direct and bitter hostility even with the Socialist Party—whose members, indeed, the Syndicalists denounce as impostors and traitors.

The Syndicalist, as is well known, bases his doctrine on the idea that the laborers are to get possession of the manufacturing and producing plants for their own private interests. As to how they are to do this, opinions among the Syndicalists seem to have differed. The moderate advocates of the movement say that such ownership may be acquired simply through general stoppage of work by laborers—so prolonged as to make the industries in question valueless to their present owners. The extremists go so far as at least to hint that the industrial plants shall be simply seized and held.

In the case of the Paterson episode, there had been a strike at the silk mills, with the usual labor demonstrations. What brought the matter to its present stage was the intervention of certain Syndicalist agitators, who themselves took the centre of the stage and proceeded with an organized propaganda in behalf of public disorder. A number of those agitators came from distant points, and had no personal concern with the situation at Paterson. One of the International Workers of the World, a woman, had made to an excited audience of two thousand laborers a speech declaring it to be their duty to drag from the mills by violence all laborers who had refused to obey the strike order. According to the evidence on which the Grand Jury's finding was based, Quinlan thereupon jumped to his feet and moved that the men present proceed at once to do this.

As it happened, no very serious violence on the part of the strikers followed. But the suit was entered on the ground of incitement to disorder and anarchy, and undoubtedly voiced the feeling of law-abiding people in Paterson that the time had come to put a stop to this industrial reign of terror. Quinlan's trial began May 7. It at once involved a conflict of veracity. Six policemen testified that Quinlan's action was such as has been above described, and the defendant's lawyers were wholly unable in any way to shake this testimony. Witnesses for the defence simply declared that Quinlan did not speak at all on that occasion. The jury disagreed, and a new trial was at once begun. On

Wednesday of last week, the new jury found against the defendant. It was stated afterward that six ballots had been necessary, of which the first stood 9 to 3 against the defendant, the last being, of course, unanimous. It was admitted on all hands that the judge's charge was particularly fair. The possible penalty for the offence for which Quinlan has been convicted is imprisonment for seven years.

Now, the question of fact in the evidence referred to may undoubtedly be differently regarded by different people. The jury was probably influenced by the consideration that no motive existed for the police to testify falsely, whereas abundant motive existed for false testimony by the labor agitators; and, unfortunately, these were the only people present. It is reasonable to suppose that the experience in the McNamara trial of last year, when similar assertions of a "police frame-up" were set at rest by the confession of the guilty men, had some influence on this jury's opinion. But the point of particular importance is that a fair trial has been held, and that a fairly selected jury has found against the defendant. If they found wrongly, either on the facts or on the law, the higher courts will extend the same protection to Quinlan as they would to any other defendant in any other case; and, in fact, the New Jersey Supreme Court last Thursday took the somewhat unusual step of granting to the other defendants in this Paterson matter their petition to be tried by a jury selected from some other county than that in which Paterson is situated.

All this makes the reception of the Quinlan verdict by the "International Workers of the World" and their sympathizers a matter of special interest. After a first and hasty suggestion that dynamite might well have been employed against the Court, the outgivings of the disappointed leaders took the form of direct and public declarations of a purpose to "throw all Paterson into darkness" through crippling the working force on the city lighting plants. Every garage and every street car in the city was to be tied up; public utilities were to be absolutely paralyzed. The defendant himself advised his audience to boycott every merchant who does not actually favor the International Workers of the World. Last Saturday, in a speech in Union Square in this city, he thus set forth his purposes:

"Something is going to break loose in Paterson. Paterson is a dangerous place to live in just at this time, no matter in what direction you are looking . . . And we are going to win this strike or Paterson will be wiped off the map. If the strike is not won, Paterson will be a howling wilderness and a graveyard industrially, because the workers will not stay there. We have had too long and bitter a fight to lay down what we have gained so far. Heaven might fall and hell might break loose, but the strike is going to be won."

The attitude of the organization of which the convicted labor leader was a member is clearly indicated in all this. The threats, however, have resulted in nothing whatever. Neither the street cars nor the lighting plant have been interfered with; so far as can be observed, matters are going on in Paterson much as they did before the jury's finding except for unusual precautions by the authorities. That rather plainly suggests lack of influence by this organization over even the laboring men of Paterson; it certainly indicates that the leaders of that particular faction are stronger in words and threats than they are or are likely to be in achievement.

The truth is, as we have hitherto pointed out, that not only the Socialist Party, but the labor unions as a whole, are at heart altogether hostile to this organization and to the Syndicalist party—knowing, by instinct if not by reasoning, that such a movement is bound eventually to defeat itself and to prejudice every organization which should become identified with it. It is, indeed, necessarily true of a faction or organization preaching such doctrines that its hand is against every man. It is against all the institutions which civilization has thus far provided for the protection of the private citizen, and it has nothing to propose as a substitute for those institutions. The main teaching of the Quinlan episode, therefore, next to the fact that public law is still a defence against this sort of reckless incitement to disorder, is that our people, even of the wage-earning classes, are not in sympathy with crazy attempts to undermine the necessary props of civilization—any more than the women of England are in sympathy with the similar campaign of anarchy undertaken by members of their own sex whose minds have been unsettled through the violent advocacy of female suffrage.

THE UNITED STATES AND THE SOUTH AMERICAN SITUATION.

South America is likely to prove as much of a Pandora's Box to the United States as the Balkan States are to Europe. No one can forecast the problems that may appear at any time arising in any one of the South American States, nor say how they may at once involve the United States. Moreover, the Monroe Doctrine and the Panama Canal may be regarded as under the same lid, so surely are they to be involved in any South American difficulty.

It is to be recognized that South America embraces two distinct groups of States. Chili, Argentina and Brazil are to be classed by themselves. Mr. Bryce has recently said, "Argentina is indeed a constitutional republic", and "Chili, of all the South American States, is the one which best answers to European or North American notions of a free constitutional commonwealth." No one of these States is to be classed with the "notoriously lawless group in Central America," of which, the President of one, Panama, said recently, in his inaugural address: "Of all the alarming conditions in our country, none is more sinister than our apparent unfitness for democratic government, as evidenced by the fact that twice in the only general elections we have held, it has been necessary to ask the friendly offices of the United States in order to avert bloodshed." We have had twice to interfere in Cuba and are in a constant state of interference in Hayti and San Domingo. Colombia has a bitter grievance against us, and the Mexican mind cannot be disabused of the idea of our possible interference with them. With the most peaceful intentions in the world, we cannot quiet the conviction, both in South America and in Europe, that we either intend, or by the course of events will be convinced that it is our duty, to occupy, if not to annex, one or another of these lesser States. Whatever we may think of it, this is the condition which we have to face. Furthermore, we are continually being drawn into relations which are likely both to increase our responsibilities and to make the situation more complex. Treaties are to-day at the door of the Senate requir-

ing "the approval of the United States" in proposed schemes of financial rehabilitation in Nicaragua and Honduras.

Chili, Argentina and Brazil may be regarded as soon to reach, if they have not already reached, a position in which they have opinions of their own as to whether we should interfere in their affairs, and will claim the right to establish such relations as they deem fit with European Powers. They may already think they ought to be included in the "police force of the Western Hemisphere", as an American writer on international law has lately suggested. We are rapidly getting into a new situation full of pos-complications, even before the Canal is opened.

The Monroe Doctrine of to-day, by the course of events, is fast becoming a very different matter from what it was two decades ago, not to say in 1823 when it was promulgated. The "extension of their system" by European Powers to some portion of the "American Hemisphere", which was then feared, was quite a different thing from the possibilities which the Doctrine is now extended to cover. The positions we have taken in the Venezuelan case and in regard to Magdalena Bay have committed us to accepting responsibilities which may well give us pause. The time is approaching when we shall have to ask whether we are prepared to prohibit other nations from protecting their citizens, or conducting business in such a way as they may think best, or collecting their debts, in South America; or, if so, are we ready ourselves to guarantee their rights? It will be in either case a large undertaking.

In view of the situation as it has developed, it may be well to remind our readers of the history of the Monroe Doctrine and the views that have been taken with regard to it. These have recently been reviewed by a writer in the "Fortnightly Review". He points out that, as promulgated by President Monroe and amplified by John Quincy Adams, the implication was that if Europe kept away from America, the United States would abstain from interference with European possessions at that time in America, or with the course of events in Asia and Africa. Though the original form of the Doctrine was a suggestion from the English Government, it was not long before Canning, the English Prime Minister felt called upon to protest against its extension against colonies as "very extraordinary", and "one that England was prepared to combat in the most unequivocal manner." Bismarck, in turn, denounced it as "a piece of international impertinence." The French jurist and statesman, M. Ollivier, regarded it as "losing its validity the moment the United States adopted the policy of territorial expansion." In 1895 Lord Salisbury declared that the Monroe Doctrine, "while entitled to respect on account of its originator and the great nation which promulgated it, was, nevertheless, no international law and had never been accepted by the government of any other country;" adding, "The Government of the United States is not entitled to affirm as universal, a proposition with reference to a number of independent States for whose conduct it assumes no responsibility, that its interests are mightily concerned in whatever may befall them, simply because they are situated in the Western Hemisphere."

In 1835 England and France, in the face of it, established a successful naval blockade of the entire Argentine Coast. In 1841 England seized the island of Ruaton, off Honduras. In 1864 France landed her troops in Mexico, having been backed up originally by England and Spain, and kept them there, establishing Maximillian upon the throne, and only withdrawing them in 1867 no less because Marshall Bazaine was needed elsewhere than because of our resentment. In 1875 German war vessels blockaded Nicaraugua and only withdrew when her demands were satisfied.

During the existence of the Doctrine the United States has acquired large areas of territory which belonged to other American States, the last of which is the Panama strip, all under circumstances to raise grave question as to our disinterestedness, and in the aggregate quite sufficient to account for the prevailing views as to our possible intentions, and seriously to affect the validity of our assumed right of exclusive control. Up to the end of 1850 we had acquired from Mexico no less than 580,895 square miles of territory. It is to be kept in mind, that in one way or another we have also annexed the Sandwich Islands, the Phillippines and Porto Rico. Meanwhile, in innumerable instances, the United States has enforced and collected claims of every sort, good, bad and indifferent, made by Americans against South American States. Our warships have been constantly available for such purposes at the summons of our ministers and consuls.

When we so far forgot our original pledge under the Monroe Doctrine as to European and Asiatic affairs that the last Administration made a proposal for nationalizing the Manchurian railways, Russia and Japan took the Fourth of July 1910 for their prompt reply, that if the Manchurian status quo were menaced "they would come to terms as to the measures they might deem necessary to take for the maintenance of the status quo;" reminding us that the Monroe Doctrine has a double edge as well as a double responsibility.

Meanwhile, foreign interests are rapidly growing in all parts of South America. Italy sends a hundred thousand laborers every year to South Brazil and Argentina to aid in the harvests, in connection with whom sharp controversy recently existed with Italy because of the holding back of their wages by their employers. England and Germany have important business interest in both countries and in Central America. There are said to be more than six thousand Germans settled in Guatemala, and England has long owned Guiana and Honduras. Germany also has original claims both in Venezuela and the West Coast, dating back to the 16th century, which are now revived. The Canal also is rapidly creating new problems. Exactly what they will be, or what form they may take, when the Canal is thrown open, no man can forecast. The London "Morning Post" recently said:

> Whatever they may wish, the Democrats will be unable to escape from the responsibility which rests on their country in Central America. They cannot throw over the Monroe Doctrine, and if they stand by the rights which it asserts for the United States, they will be bound to accept the corresponding duties.

President Wilson, no less than Mr. Taft, will be forced to preserve order in all territory washed by the Caribbean Sea. Political and military adventurers in small republics will pay little heed to mere exhortation, and if President Wilson does not wish to continue the Republican policy, he will have to find some other means of enforcing his will.

It is clear that the situation in its possibilities is so complex that it cannot be wisely dealt with by falling back upon traditional declarations, or by defiantly refusing to listen. We must be open-minded and prepared to deal with events as they arise. "Athanasius against the world" was once heroic; but no nation, however great, can afford to take that position to-day when the world is accustoming itself to arbitration and is everywhere debating the conditions of universal peace. Even the strongest nations realize that now they have to justify themselves before the world. The Monroe Doctrine has proved itself even more open to review and interpretation than the Constitution of the United States. It occupies a historic place in the minds and hearts of our people, but one not more warmly cherished than our reputation as a champion of right and of all who may be refused justice. There is danger that these may come into conflict. We need to be reminded that the Doctrine is far more elastic than is generally understood, and that when the time arrives, as it seems probable that it soon will, when we shall be called to deal with issues deeply concerning other nations as well as our near neighbors, we shall not feel compelled, because of our preconceptions, to refuse to give them patient hearing, or to retire behind the non possumus supposed to be created by a name or a phrase.

Our historic relation to the Hague Tribunal, our frequent, epoch-making resort to arbitration, and the quick response of our people to the adjustment of every international dispute and to every generous act of our Government, like the return of the Chinese indemnity, have given us a position from which we cannot lightly suffer ourselves to be displaced. New situations require new methods; and if there is one thing in public affairs more certain than another, it is that we have fallen upon new times. A new day has dawned everywhere. On all sides the nations are cleaning house and getting rid of such of their old political and administrative equipment as is found to be out of date. We of the Western Hemisphere cannot afford to be less alert. We owe it to ourselves to hold the Monroe Doctrine with a light no less than a firm hand, and to greet all overtures for friendly debate of mooted questions and of eventful arbitration with hospitable candor. We should go even further than Mr. Balfour, who in a speech at Manchester said: "The time may come—nay, the time must come—when some statesman of authority, more fortunate even than President Monroe, will lay down the Doctrine that between English-speaking peoples war is impossible." We should say now the United States is too great a nation to refuse to any one a hearing, or to trample on another's rights, or to provoke a war with anybody. We will not lightly surrender our position as leaders in the cause of peace.

LIABILITY OF BANKS ON CHECKS OF CORPORATION OFFICIALS.

There has been another decision in the much litigated case where the Havana Central Railroad Co. seeks to recover money wrongly appropriated to his use by a former official of the company. The point at issue is the liability of a bank on the checks of a corporation official who abused his authority as such official by drawing a check in his own favor against the funds of the corporation and then deposited such check to his own credit in another bank where he kept his personal account, later drawing out the proceeds and applying the same to his own use. The original action was against the Knickerbocker Trust Co., where the offending official kept his account. On that occasion the Appellate Division of the New York Supreme Court, concurring with the lower Court, held the receiving bank liable on the theory that the form of the check was such as to put the institution on inquiry. The Court took the view that if such inquiry had been made, the fact could readily have been established that the corporation official had been engaged in defrauding the company and was making wrongful use of his powers.

As noted, however, in our issue of May 28 1910, wherein we discussed the case at length, this ruling of the Appellate Division was considered as involving such far-reaching consequences and embodying such an extension of the doctrine that any one dealing with a fiduciary is bound to take notice of the relations existing between him and his trust, and, moreover, laid down a principle so impractical of application in modern-day affairs, and so in conflict with prevailing practice in that respect, that all the leading banking organizations active in this State asked for leave to be heard when the case was carried on appeal to Albany. The American Bankers' Association, the New York State Bankers' Association and the Trust Companies' Association of New York all requested permission to put in briefs and be heard, and counsel for these organizations were allowed to make extended arguments in opposition to the position assumed by the Appellate Division. As it happened, too, these arguments proved effective, and the Court of Appeals reversed the lower Court.

The Court of Appeals held, in brief, that the Havana Central Railroad Co., by opening a deposit account with the Central Trust Co., constituted the latter corporation its agent as to all third parties who might receive checks drawn upon that account to determine whether such checks were genuine and were drawn within the scope of the Treasurer's agency as established by the contract between the Central Trust Co. and the railroad corporation. "When the Central Trust Co., by paying these checks, declared to the Knickerbocker Trust Co. that they were genuine obligations of the railroad corporation, which the Treasurer had authority to draw, the Knickerbocker Trust Co. was not obligated by law to make any further inquiry, but was authorized to deal with the proceeds of the checks as the individual property of the payee, and after it has turned over such proceeds to him, it cannot be compelled to restore them to the Havana Central Railroad Co. merely because the Central Trust Co. ought to have withheld payment of the checks."

It will be observed that this decision put the responsibility upon the Central Trust Co., which honored the check drawn upon the corporation's funds by the defrauding official. The railroad company, apparently profiting by the hint given, then began an action against the Central Trust Co. Upon the trial of the cause in the District Court of the United States for the Southern District of New York, the railroad company claimed that the form, face and contents of the checks were, as a matter of law, such as to put the defendant, the Central Trust Co., upon inquiry. The trial Court ruled that the question was one of fact for the jury to decide. The jury gave a verdict in favor of the Central Trust Co. and an appeal was then taken to the United States Circuit Court of Appeals, which has now affirmed the judg-

ment of the District Court. The net effect of these various decisions is that the railroad company has failed to recover from the Knickerbocker Trust Co. and has also failed to recover from the Central Trust Co. In discussing the decision of the New York Court of Appeals, three years ago, we pointed out that it did not follow that the Central Trust Co., any more than the Knickerbocker Trust Co., could be held liable for the money misapplied by the Railroad Treasurer, since the Central Trust Co. had doubtless acted entirely within the scope of its authority. It is easy to see that a treasurer may frequently have to draw checks to his own order for the business of the company, and the banking institution could not be expected to distinguish such checks from those wrongfully drawn for the treasurer's own use.

What, however, gives special importance to the present decision of the U. S. Circuit Court of Appeals is that, in the opinion handed down in the case, and written by Judge Noyes (the Judges sitting on appeal were Lacombe, Ward and Noyes), the doctrine of agency between a bank and its depositor as laid down by the New York Court of Appeals is expressly repudiated and disapproved. It is held that where a corporation maintains an account with a bank under an arrangement by which, either expressly or impliedly, drafts and checks are to be signed solely by the treasurer of the corporation, and where a check so signed is drawn by said treasurer to his own individual order, and, after having been deposited in his own individual bank account, is presented in the regular course of business to the first bank for payment, the latter owes no duty to its corporation depositor, before paying the same, to make any inquiry in reference to the said check, even although the same is for a very large amount, unless the bank has knowledge that the transaction involves a use of the check for the treasurer's personal benefit. Where it appears from the form and endorsement and the presentation of the check that the treasurer might be guilty of a breach of trust, and be attempting to misappropriate the moneys of his corporation, and yet, on the other hand, in the same situation there might be no breach of trust, it is held that the transactions disclosed were not sufficient to require the bank to question the check.

It may be desirable to furnish again a brief synopsis of the facts of the case. The Havana Central Railroad is a New Jersey corporation and C. W. Van Voorhis was its Treasurer. The company in February 1906 opened an account with the Central Trust Company of this city under an arrangement by which the checks drawn upon such account were to be signed by Van Voorhis, as Treasurer of the company. Between April 21 1906 and June 15 1906 Van Voorhis drew three checks upon this deposit account of the company, made payable to the order of "W. M. Greenwood (who was the company's purchasing agent) or C. W. Van Voorhis" and these checks were signed "Havana Central Railroad Co., C. W. Van Voorhis, Treasurer." Van Voorhis had an individual deposit account, as already stated, with the Knickerbocker Trust Co. of this city and he endorsed the checks and deposited them to his credit. The checks were paid by the Central Trust Company when presented and in fact two of them were certified before being deposited with the Knickerbocker Trust. Subsequently, on his own individual checks, Van Voorhis drew out the full proceeds of the company's checks. The railroad company did not become aware until quite some time afterwards of what had been done and since then has been engaged in trying to recover first from the Knickerbocker Trust Company and then from the Central Trust Company the amounts which the Treasurer had wrongfully applied out of the company's funds.

Judge Noyes, in delivering the opinion of the Federal Circuit Court of Appeals, says that it is the duty of a bank when a properly drawn check is presented to pay it if there are sufficient available funds. But the bank does not make payment because it is the trustee or agent of the depositor. It makes it to discharge pro tanto the simple debt which it owes to the depositor, who, by his check, gives acquittance for it. When a corporation opens a deposit account with a bank the latter must be satisfied that the officer signing checks is authorized to do so, and if it pay without question it takes the risk of being held still liable for the amount irregularly paid away. But the bank assures itself of the authority of the corporate officers for its own protection in discharging its indebtedness to the depositor and not as the agent of the latter. Judge Noyes asserts that it is not correct to say that a depositary bank is the agent of the depositor to determine whether a check drawn conforms to the contract between them. It rather determines the question at its peril.

Rejecting the proposition that the obligation of the defendant institution to the the plaintiff was that of an agent, and looking at the case without regard to the previous litigation, the Court goes into an analysis of the facts and circumstances of the case with a view to ascertaining whether the defendant bank, the Central Trust Company, was put upon inquiry by the checks in question. Judge Noyes says so far as the trust company was concerned there was nothing suspicious about the checks, except that they were drawn by the general fiscal officer to his own order and were endorsed by him; other similar checks had been drawn and paid before; the trust company did not know the history of the checks. It did not have the knowledge of the Knickerbocker Trust Company, he argues, that the Treasurer was using the checks for his personal benefit. That which it knew was that which appeared on the checks themselves when presented for payment. It appeared that the Treasurer might have been guilty of a breach of trust and have been attempting to misappropriate the moneys of his corporation. On the other hand, there might have been no breach of trust. The checks might have been drawn in favor of the Treasurer for entirely legitimate corporate purposes. Transactions were disclosed which might, or might not, have been breaches of trust according to circumstances unknown to the defendant. In this state of things the Court thinks it was not the duty of the Central Trust Company to question the checks.

Lest it be assumed that a banking institution in matters of the payment of checks is entirely relieved of liability and the depositor is helpless to protect himself, Judge Noyes goes on to say:

> It must be observed that we are far from holding that a bank is free under all circumstances to pay without question checks drawn by corporate officers to their own order. While a bank may deal with its depositors at arm's length, it must take care to pay out their moneys only upon authorized orders. If it fail to use due care it may be required to pay again.

Consequently, while in case of a corporate check signed by an officer with express or implied authority, the mere fact that it is drawn to his own order and therefore may be improperly used will not require the bank to question it. But if the bank have knowledge that the officer is using the check for his personal benefit, e. g., to pay his debt to the bank or to deposit it to his personal credit, then the bank is put upon inquiry and, if it fail to make it, pays at its peril. But the bank owes this obligation not because it is the representative of the depositor, but because it has no right to discharge its debts to its depositors except on their authorized orders, and a check misused by a corporate officer cannot be regarded by a bank having notice of its misuse as an authorized order.

It must also be observed, from another point of view, that to relieve a bank from questioning the validity of checks in the form under consideration works no real injustice to corporation depositors. Corporations may protect themselves by requiring counter-signatures, provided they notify the bank of the requirement. If they do not choose to do so, it may fairly be presumed that they prefer the risk to the inconvenience. In such circumstances it is not unfair to the depositor to say that if the bank have notice or knowledge of wrongdoing it must make inquiry, but that if nothing wrong in the history of a check is brought to its attention, it is not called upon to inquire about it; that a bank is not bound to question every corporate check, regardless of amount—and manifestly no line can be drawn—merely because it is drawn by a corporate officer to his own order."

Looked at in this way there is no hardship or injustice in these decisions. The railroad company has failed to recover either from the banking institution which held its funds or from the institution which received the proceeds of the check that was used to abstract the company's funds; but that is not strange since in the first and last analysis responsibility for the defalcation rests with itself. It was *its* official who committed the dishonest act. He had full authority to draw upon the funds of the railroad, and as the checks were in regular form and neither trust company had any reason to suspect anything wrong, it would be manifestly unjust to hold them liable for the conduct and act of an officer who proved himself unfit to hold a position of trust, but who was the agent and appointee of the railroad and not of the banks. In these days of quick transactions and expeditious business methods, it is manifestly out of the question for a bank to endeavor to verify every check drawn upon it or deposited with it, so long as there is nothing apparently irregular about it and it is executed with due authority and the signatures are genuine. It is the duty of the depositor to provide safeguards against wrongdoing by those whom he selects to handle his cash, and the above excerpt indicates how, in the case of a corporation, the safeguards can be applied.

ONE PARTICULAR IN WHICH THE INCOME TAX SHOULD BE AMENDED.

After a few important changes had been made in the Income Tax Bill while before the caucus, twenty-seven more were made in it during its passage by the House on the 6th. There is one, however, which was not made then and should be made by the Senate—a change which so agrees with the purpose of the bill, and, moreover, is free from sound objection, that we feel sure it needs only to be understood in order to win approval. We refer to the portion of the bill which practically constitutes debtors and trustees deputy collectors of revenue in a small way.

Practically every person or organization, including mortgagors and lessees, who owes money to another or handles accruing dues for another as trustee, is required to withhold and pay to the Government the tax, on penalty of becoming responsible for it, unless the one to whom the money is coming files with such handler of it a certificate of tax-exemption. Apparently this applies only to amounts over $4,000, but a proviso immediately added seems to nullify the limitation and make the deduction lie upon all sums, large or small.

Now a question which has hardly drawn any notice as yet arises concerning this compulsory drafting into one line of Government service. Whether this be not an infringement of guaranteed personal rights is a question we do not consider, since it may reach the courts in due course; but it is pertinent now to ask, by what right, in reason and justice, does Government attempt to throw upon private persons or corporations labor which lies outside their regular business and in which they have no interest? Observe that it is not a matter of assessing and collecting one's own tax—that is separately attended to; this undertakes to force a large number of persons to not merely pay their tax but help Government to catch others and collect tax from them. It will involve a large and costly labor. It will be an unpleasant and ungracious task, involving explanations, correspondence, and a dissatisfaction which will be unjustly directed against the involuntary "collectors" themselves. And no compensation for it is suggested.

The vice-president of a Philadelphia trust company (who is also a member of a special committee of the American Bankers' Association on this subject) says his company is trustee of nearly 175 millions in bonds or other interest-bearing obligations, and he supposes there are 20,000 owners, all liable to have the tax taken off their coupons, apparently without regard to whether they are themselves tax-exempt or not. Nor does he see how the company can safely act under the exemption affidavit provided for by the section, unless that has been passed on by a Government officer; further, if by delay or other unforeseen cause the claim for refund of the clipped-off tax is not filed until after the money has got into Government hands, he thinks the owner will be left in the lurch, since the bill contains no grant of power to return it in such a case. It has been observed that what Government once gets hold of is not hastily refunded.

This last point raised concerns most nearly the individual whose accruing moneys are to be "sweated" in course of passage to his hands; yet it also adds to the labor and objurgation involved for the one who is ordered to do the sweating. Representative Hull is cheerful about his bill, saying that he thinks it just and practicable and feels sure it will operate without especial trouble. He is seriously mistaken. As we pointed out at first, it will be a fount of vexation, dispute and litigation, and this "source" portion will not be the least troublesome.

Now, this part of the trouble is so easily and naturally avoidable, by the simple expedient, already suggested by the Chamber of Commerce of this city, of requiring the persons and corporations referred to in it to file with Government a schedule of the payees of these sums, with the portion coming to each, then leaving the collectors to do their own

work, for which they are employed and paid, having the data for it in their hands. Would this catch taxable income at the source and avoid all occasion to chase up and identify it?. It would as infallibly as any other, as any supposed case will show. If John Doe fails to report such money in his tax return, or fails to make any return, the collector checks off his case on the list furnished, and, if he is a taxable person, promptly gets after him; knowing that the facts of his payments are before the collector, John Doe dares not attempt escape. That is the whole of it.

Men who are versed in the complexities of business easily perceive a simpler and better way to accomplish what Mr. Hull desires, namely making sure that the tax will not be evaded. Their way is just as effective for the purpose as his. It would avoid the question of infraction of private rights which his involves. It would avoid imposing upon many persons and corporations an unnecessary burden. For we should observe that taxation can never be made pleasant, nor can the wisest and most carefully studied plan avoid bringing in some friction, some anger, some injustice and inequality, and, on top of all else, some evasion or attempt at evasion. It is the part of statesmen and good economists to keep the inducements to evasion at the lowest, and to have the minimum friction, expense and disturbance in the methods of collection.

THE ARGUMENT FOR COMMISSION GOVERNMENT.

Boston, Mass., April 29 1913.

To the Editor "The Commercial and Financial Chronicle," New York City:

Sir.—Your comments on the adoption of a "commission" form of government by Jersey City in the issue of April 26, page 1180, lead to the following reflections and comments:

Representative assemblies for legislation and for the purpose of a general court were held by the Teutonic races long before the history of these races was recorded. The three estates of the States General of France and the two chambers of the English Parliament were organized to give representation to the classes of people—the nobles, the clergy and the burghers—into which the so-called feudal age left the people divided. The unions of the nobles and clergy to form the Upper House of the English Parliament was a move of policy, as it was realized that if these two classes did not act as one, they would be overpowered by the commons.

The bi-cameral governments (national, State and municipal) of this country were adapted from the English model. The significant fact, that the separate bodies of the States General and Parliament were organized to give representation to distinct classes of the people, should not be overlooked. These classes in Europe at the close of the feudal age were divided by lines as sharp and distinct as the division between slave and free in this country seventy years ago. It would seem that two-chamber government is anomalous in a republic, but it works well in legislation, on the principle that checking accounts is a good business proposition.

When our American cities became so large that the town-meeting government was unwieldy, the mistake was made, as it seems to me, of adopting the bi-cameral system, whose genesis is given above, for governing them. That is, of establishing a legislative body to do administrative work. What is it that has made the English Parliament the most efficien governing body that the world has ever seen? I claim it is the Ministry; evolved after the passing of the Stuart dynasty, taught, no doubt, by colonial expansion over-seas and chastened by the American revolution. A representative legislative body sitting intermittently or periodically to make and change laws and act as a general court and a Ministry appointed by the sovereign constantly on duty to administer and execute these laws.

This is ideal for a State, great or small. A city, however, is not a State. It can make ordinances, but not laws. Its work on these lines, after its charter and by-laws are established, is very small. Its work of government is almost wholly administrative, and the miserable record of nearly a century of misgovernment among American cities proves, what is very manifest to any one who studies the problem, that a legislative body is not adapted to do administrative work. *A ministry is what is needed.* The President's Cabinet does the work for our nation, and the innumerable commissions appointed by our States do the administrative work, after a fashion, there; but ward-heelers, largely self-appointed, have administered our cities all too much in the past. The so-called "commission" type of city government substitutes a ministry for the legislative body, and, so far, has worked great improvement. The small amount of legislative work needed can well be accomplished by the citizens directly at the annual elections.

Your article states: "The plan is used by about a dozen cities of the South and West." If the "South and West" is confined to Texas and the region west of the Rocky Mountains, the statement is approximately correct; but the fact is that over two hundred cities in this country are now under this form of government, and in every case improvemnt over former conditions has occurred. The philosophical reason for this improvement can be read, I think, in what precedes.

Respectfully,
J. P. SNOW.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate only 30 shares, and were all made at the Stock Exchange. No trust company stocks were sold.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
1 Amer. Esch. Nat. Bank	230	230	230	May 1913— 229
25 Commerce, Nat. Bank of	181	182	181	May 1913— 185
4 Corn Exchange Bank	315	315	315	Apr. 1913— 320

The nomination of John Purroy Mitchel as Collector of the Port of New York was confirmed by the United States Senate on the 20th inst. The Senate also confirmed on that day the nomination of George W. Guthrie of Pittsburgh as Ambassador to Japan.

Charles J. Brand of Illinois was appointed by Secretary Houston of the Department of Agriculture as Chief of the newly established Bureau of Markets in the Agricultural Department. Concerning this new division, which was created during the last session of Congress, Secretary Houston says:

> There has been an insistent and growing demand that the Government take steps to help in the establishment of economic systems of distribution and marketing of farm products. Congress at the last regular session made an appropriation of $50,000 to begin the work. Secretary Houston and Assistant Secretary Galloway recognize that the business of farming is an important part of the great business structure of the country, and economical methods of marketing farm products and the supplying of farmers with proper credit facilities at reasonable interest rates are the great practical problems that must be settled before radical improvement in the social and economic conditions of country life can be attained.
>
> The "office of markets" will, as far as possible, be manned by experienced men. The cotton-handling and marketing studies will be continued, and as quickly as possible specific work with food products will be taken up. Somewhat better prices for the producer and lower costs and better products for the consumer and manufacturer are the aim of the work. It is a difficult one, but much good is expected from it. Savings in selling and handling expense and reduction of loss through waste and improper business organization will be important features of the department's activity.

On Saturday last, the 17th inst., Secretary of the Treasury McAdoo made known the intention of his Department to accept temporary bonds of municipalities as security for national bank deposits. Heretofore the Department has declined to accept temporary bonds or certificates; in the case of New York City, however, which opened bids on the 20th inst. for 4½% bonds, the Secretary announced that the Department would accept the temporary certificates, when legally issued, as security for 30% of the Government deposits in national banks in New York. The certificates are to hold good until the issuance of the bonds.

Another announcement on behalf of the Treasury Department on the 17th, made through Acting Comptroller of the Currency Thomas P. Kane, was to the effect that no reserve would be required against money deposited by officers of the Government on which interest is paid to the United States. It is stated that while reserves have not been required in the past against deposits made directly by the Treasury Department, they have been called for in the case of accounts of postmasters and clerks of courts.

The policy of the Treasury Department in proposing to exact interest on all Government deposits has resulted in the request by the Chemical National Bank of this city that it be relieved of Government funds held by it to the extent of $150,000. The Chemical is the first institution to make

known its intention to relinquish its holdings of Government moneys because of the new order. With regard to its action President Martindale says: "In deciding to relinquish our Government deposits, amounting to $150,000, on June 1 we are doing so in fairness to the rest of our depositors. We could not consistently pay interest to the Treasury while at the same time not allowing interest to our customers, carrying in many cases much larger accounts with us."

Dissatisfaction has developed over the new ruling of the Treasury Department under which the substitution of Territorial bonds for Government bonds will be permitted only upon condition that the latter be used as security for additional circulation. This is evident from the remarks in a circular issued this week by the banking house of C. F. Childs & Co. of Chicago. We print the statement herewith:

Banks which have co-operated with the Government in the past as regular depositories of Government funds are not permitted, in accordance with the ruling of the Treasury Department of May 15, to substitute Territorial bonds for Government 2% bonds as security for Government funds unless the Government bonds are re-deposited to secure additional circulation.

This appears to be a policy of radical discrimination which operates to the disadvantage of the old depository banks but to the distinct advantage of those institutions which qualify to receive the new Government deposits. In other words, a bank which complied with the requirements covering old deposits is not given the same opoprtunity to re-adjust or liquidate its unprofitable collateral as is accorded to the banks which now accept the new deposits.

There seems to be much dissatisfaction and criticism of the Government's fiscal policy as regards the Government deposits. Each change of Administration permits the new officials to exercise discretionary powers, with resulting variations and rules governing the collateral required to secure Government funds. Banks which have complied with previous rulings now find themselves restrained from participating in the full benefit of the new ruling. Instead of enjoying the same advantages, the old depositories can not sell their speculative 2s, but are required to retain them as a basis of additional circulation and thereby extend their commitment involuntarily to support the artificial market for Government bonds.

A bank, however, is always at liberty to surrender its Government deposits and cease to co-operate further in that respect. Since the profit derived from the account by old depository banks has now been virtually eliminated, as a result of the 2% charge, there remains little but the local prestige of advertising as a regular Government depository.

When considering the vacillating rulings of the Treasury Department over a period of years, together with the market fluctuation in the value of the collateral required, the Government deposit account has developed into an expensive luxury. The more recent variations in the rulings and conditions applicable to Government deposits may be summarized as follows:

Banks maintaining a proportionately large circulation account were formerly favored with allotments of Government deposits.

Preference is now given to banks maintaining circulation equal to 40% of their capital.

Required security may include approved municipal bonds accepted at 90% of appraised value.

Required security may include approved municipal bonds accepted at 75% of appraised value.

Required security may include any municipals approved by Department.

Required security may include only municipals "legal" for investment in certain States.

Required security may include 70% Governments or Territorials and 30% municipals.

Required security may include certain railroad bonds at 90% of market value, not exceeding par.

Required security may include only regular Government bonds.

Territorials become acceptable at 90% of market value, not exceeding par.

Territorials become acceptable up to par, but not exceeding market value.

Territorials may be substituted for municipal bonds and Governments may be substituted for Territorial bonds, but not conversely.

Territorials may be substituted for Governments only when the Governments are transferred to circulation account.

In general, all Government deposits are but temporary in character, subject to withdrawal at any time at the discretion of the Secretary of the Treasury. Under such circumstances the released collateral frequently becomes an unprofitable investment which can only be liquidated at a loss.

In view of past experiences, institutions appear to have ample justification in declining to act as buffers for the support of the market for Government bonds, and even though some slight visible profit may be apparent, there is certainly little inducement for institutions to pay substantial premiums for such bonds as are acceptable for the purpose of securing the deposits from time to time.

The proposal to have the Senate Committee on Finance hold public hearings on the pending tariff bill was defeated in the Senate on the 16th inst. by a vote of 41 to 36. The recommendation that the Committee be instructed to conduct public hearings was submitted on the 9th inst. (the day the bill reached the Senate) by Senator Penrose, the ranking Republican member of the Committee; Senator Penrose offered the proposal as an amendment to the motion of Senator Simmons, Chairman of the Committee, who had moved for reference without instructions. The Penrose amendment was supplemented by another offered on the 13th inst. by Senator La Follette directing the Committee to submit to all manufacturers appearing before it or filing protests against the bill a series of 16 questions relating to the commodity they manufacture, the cost of production in this and competing countries, the cost of labor here and abroad, the transportation cost of principal markets here and abroad, &c. This amendment was accepted by Senator Penrose and the two were considered as one. In the vote by which it was lost on the 16th inst., two Democrats, Senators Ransdell and Thornton of Louisiana, voted with the Republicans in favor of public hearings, while Senator Poindexter of Washington, a Progressive, voted with the Democrats in opposition. On Tuesday of this week, the 20th, discussion was had on a resolution offered by Senator Penrose, directing the Chairman of the Finance Committee to report to the Senate a full list of all manufacturers and others who have appeared before the majority members of the Committee, or a sub-committee thereof, for hearing or conference relative to the bill. An amendment by Senator Smith of Georgia for submission of names of manufacturers who have appeared before minority members of the Committee and another by Senator Reed for making public a record of manufacturers who had appeared before the Finance Committee when the Dingley and Payne-Aldrich bills were under consideration, were accepted, and when the Penrose motion, with amendments, was about to pass, Senator Lippitt proposed another which would require immediate publication of all briefs filed with the Finance Committee. Thereupon Senator Simmons moved that the whole matter be referred to the Finance Committee and the motion was carried, 42 to 29.

According to an announcement made by Chairman Simmons on Wednesday there will be no hearings on the bill by the sub-committees after Tuesday next. This statement said:

"The Democratic members of the Finance Committee of the Senate desire that all persons who wish to confer with the sub-committees with reference to the schedules referred to them should do so before the close of next Tuesday. After then the sub-committee will begin the work of actually framing the schedules."

It is stated that by June 3 it is hoped to have the bill in shape to be submitted to a Democratic caucus of the Senate, and that efforts will be made to have it promptly agreed upon in caucus and passed by the full Finance Committee so that it may be reported to the Senate by June 7.

The veto of the Sundry Civil Appropriation Bill, because of its provisions exempting labor unions and farmers' organizations from prosecution under the Sherman Anti-Trust Law, is urged upon President Wilson in a resolution adopted on Tuesday at the annual convention of the National Manufacturers' Association in Detroit. In part the resolution says:

"The moral effect of the proviso preventing the use of public funds specifically appropriated to enforce the Sherman Act for the prosecutuon of labor and agricultural combinations violating that statute in the public mind and among the exempted classes is to condone the acts which the law has condemned and to make the participants in strikes, boycotts and all forms of labor disturbances believe they are justified in acts of lawlessness when done in furtherance of a trade dispute.

"It implicitly pledges the Administration to similar changes in the substantive law which would approve and validate the most vicious forms of the secondary boycott in inter-State commerce, including paralysis of railroad communication, the ruin of custom, and the compulsory discharge of non-union men as a means of compelling the acceptance of the demand of the boycotting combination. Making it lawful and right for one class of citizens to do that which would remain criminal and wrong when done by another class insults the law-abiding members of the excepted classes; offends the moral sense of our people, and, under the decisions of our courts, would be likely to invalidate the Act and thus further the sinister designs of those who would destroy that statute itself.

"Be it further resolved, that a copy of these resolutions be immediately communicated to the President of the United States and spread upon the records of this Association."

Resolutions were also adopted at the meeting urging the establishment of a Federal department of manufactures; denouncing the principle of the closed shop; urging adequate protection for all American industries; protesting against the "abridgment of the rights of courts of equity to grant injunctions in labor disputes"; protesting aganst all "class legislation as un-American and detrimental to the common good"; pledging loyalty to the judiciary; urging further and more efficient enactment of workmen's compensation legislation and approving the immediate enactment of all important and necessary labor laws. At the final day's session, Thursday, retiring President John Kirby Jr. was presented with a check for $10,000 in recognition of his services.

A resolution appropriating $600,000 to make up deficiencies in the postal service was passed by the House of Representatives on the 10th inst and by the Senate on the 19th. The resolution provides for an appropriation of $300,000 for temporary and auxiliary post-office clerks and $300,000 for substitute, auxiliary and temporary city delivery carriers. During the debate on the resolution in the Senate, it was shown that about half the deficiency is due to the increased service under the parcel post system, while the other half is due to the legislative provision enacted last year which limits carriers to eight hours' work and requires the eight hours to be confined within ten hours, and provides pay for overtime, that results in additional clerks being necessary. This provision stipulates "that on and after Mar. 4 1913 letter-carriers

in the city delivery service and clerks in first and second-class post-offices shall be required to work not more than eight hours a day; *Provided*, that the eight hours of service shall not extend over a longer period than ten consecutive hours, and the schedules of duty of the employees shall be regulated accordingly."

As indicating the effect of this legislation, Senator Bristow in the Senate debate said:

There had been an eight-hour law previously to this; they have been on the eight-hour system all along; but this law requires that the eight hours' work shall be performed within ten hours. I have a number of requests from my own State asking additional help where it had not been needed because it is now necessary either to employ additional carriers or to let the work go undone. It is not due to any excessive amount of work imposed upon the carriers, but because they could not arrange the eight hours within the ten hours so as to make it convenient to do the work. It is the fruits of what appeared to me to be an unwise provision at the time in requiring the carriers and the clerks in many offices where the trains did not run conveniently to do their eight hours' work within the ten hours. To illustrate: Say Monday is a heavy day and Friday will be a light day. Under the old system a carrier might work over half an hour on Monday and he would be permitted to deduct that from some other day during the week, putting in his forty-eight hours during the week, instead of exactly eight hours each day. The repeal of that provision has necessitated this additional expense, even where the burden of the service is no greater now than it was then.

The additional expense incurred by the legislation, Senator Bristow inferred, would be about $3,600,000 a year. Senator Martin, in acknowledging that figure as likely to be correct, stated that the $600,000 asked for covered a deficiency of only two months.

A committee which is to investigate and report on the advisability of installing mail service in the subways of Manhattan and Brooklyn and the Hudson Tunnels between New York, Jersey City and Hoboken was appointed by Postmaster-General Burleson on the 22d inst. It consists of Joseph Stewart, Second Assistant Postmaster-General; Edward Morgan, Postmaster of New York, and Elijah M. Norris, Superintendent of the Railway Mail Service at New York.

At the two days' session in St. Louis of the Board of Governors of the Investment Bankers' Association of America, on the 16th and 17th inst., the question of "blue-sky" legislation, in which the Association has played a prominent part in a country-wide campaign for sane laws, came up for consideration. The Association's attitude toward this form of legislation was indicated recently by its President, George B. Caldwell, who said:

As an association, we have in no wise disapproved any law wisely drawn to suppress the sale of "wild cat" securities and losses yearly borne by honest but ignorant investors. We have been on the defensive only when these laws or proposed laws unnecessarily and unjustly hamper legitimate business. Our membership of 400 is composed of the largest and oldest firms dealing in bonds, so we are largely a bond-dealers' organization. In other words, our membership distributes over 75% of the secured form of credit. Our greatest difficulty is and always has been to create a distinction between bond dealers and those who do business purely as brokers or stock dealers. "Blue sky" legislation has clearly shown what real investment bankers are and should be as compared with the so-called "investment banker" who sells cheap stocks referred to as "blue sky."

At last week's meeting of the Governors resolutions were adopted commending such laws as will protect the investment public from fraud, and while urging that members act together in complying with State requirements, it was also recommended that where laws are clearly unconstitutional or impossible of enforcement, joint action be taken to test or amend them in order that the public be helpfully protected and legitimate business be placed upon a satisfactory basis. In full the resolution is as follows:

Resolved, That the Board of Governors of the Investment Bankers' Association of America, having fully considered the so-called "blue sky" laws which have been passed and are now under consideration in various States, commend such laws as will protect the investment public from fraud, and urge upon its members the fullest co-operation with State officials having charge of the enforcement of such laws.

That they feel, however, that some of said laws are contrary to the right of free contract and demand the filing of such reports and statements as will make legitimate investment dealings impossible; so much so that they feel that parts, at least, of such laws are impossible of enforcement.

The Board of Governors of the Investment Bankers' Association recommend: First, that all members act together in the matter of compliance with State requirements. Second, that where laws are clearly unconstitutional or impossible of enforcement, joint action be taken to test or amend such, in order that the public be helpfully protected and legitimate business be placed upon a satisfactory basis.

The attitude of the Association toward the present proposed income tax was also considered along with the brief recently filed by its counsel with the Committee of Finance of the United States Senate. This brief was filed by the Association on behalf of the investor for the purpose of urging such amendments to the pending income tax bill "as may seem necessary to carry out what the Association believes to be the intent of its framers, and to make the proposed law workable and just in its operation." Chicago was selected as the meeting place of the next convention of the Association. This gathering will convene early this fall; the date has not yet been determined. Cleveland's invitation for the next meeting of the Board of Governors was accepted. This meeting will take place probably in August.

The New York State Savings Bank Association held its annual meeting on Thursday at Delmonico's. Despite the intimations last week that the meeting was likely to be marked by the withdrawal from membership in the Association of other institutions following that of the Seamen's Bank for Savings, there were no defections, and nothing of moment apparently transpired at the meeting. While the legislative proceedings affecting the savings banks were referred to by some of the speakers, the Association, as a whole, did not undertake to enter upon consideration of legislative matters. Commenting on the need of unity of action by the Association for the enactment of legislation to correct existing defects in the laws, the retiring president H. P. Brewster, President of the Rochester Savings Bank said:

During the past year there have been many important matters brought to the attention of the association, the most important of which was the Banking Department bill affecting savings banks. Of the numerous bills, I think the only one which needs any reference on my part is what is known as the "reserve bill."

The large depreciation in market surpluses of the savings banks of this State has, of course, been caused by many conditions. In some instances, in fact in a large majority of cases, it has been caused by a continued depreciation in the prices of securities; and, perhaps in some cases, the payment of excessive dividends. But whatever the cause may be, the fact exists, and some remedy must be found which will meet the general approval of all the savings banks of this State to correct this unfortunate condition.

Unless this association can agree on some plan, it must, sooner or later, be referred to the members of our Legislature for action. I think a large majority of us feel that in making or opposing legislation we should have in mind the whole situation, rather than some bill that will affect the particular institution with which you or I may be connected.

With regard to the "reserve" bill, and its effect, if it had become a law, John M. Satterfield, Vice-President of the American Savings Bank of Buffalo, is quoted in the "Journal of Commerce" as saying:

During the year 1913 there were 72 savings banks in New York State which paid dividends to depositors at the rate of 4%. They paid $29,786,075 in dividends to depositors. Their total resources were on Jan. 1 1913 $887,000,000. Their average holdings of bonds are equal to about 42% of their total resources, which makes a total bond investment for the 72 banks of about $372,000,000. If the Pollock reserve bill had passed, and if it was in effect now and had been in effect from Jan. 1 1913, and if it had caused all 4% banks to reduce to 3½%, then the total increase in surplus through reduction of dividends would, up to July 1 1913, amount to $1,862,000. If the market value of the bonds held by these 72 banks falls only one point from Jan. 1 1913 to July 1 1913, the surplus depreciation will amount to about twice as much as the dividends saved. It is interesting to note that the total market value surplus of the 72 4% banks was $80,576,000 on Jan. 1 1913.

E. P. Maynard, President of the Brooklyn Savings Bank, was elected President of the Association over Luther R. Mott, who was named in opposition to the nominating committee's candidate.

The two remaining bills in the series of Stock Exchange legislation were signed by Gov. Sulzer on the 19th inst. In all, eight of the bills have now been enacted into law, while four failed of enactment. The six which had already been approved were indicated in these columns last Saturday; the two which received the Governor's signature this week are the bill which makes it a felony to trade against customers' orders in stocks, bonds or other evidences of debt of a corporation, company or association, and the bill requiring brokers to give to customers a memorandum of the sale or purchase of stock stating from whom it was bought or to whom it was sold, together with the time when the transaction occurred.

We print below the text of the bill passed by the New York Legislature designed to make more stringent the law against "bucket shops." The measure, which was signed on April 9, is one of those recommended by Gov. Sulzer along with other legislation affecting the Stock Exchange. It carries with it a provision to the effect that no person is to be excused from testifying at a trial upon the ground that the testimony may tend to convict him of a crime, but it is provided, furthermore, that a witness shall not be prosecuted for any incriminating matter or thing concerning which he may testify. The law in its entirety is as follows:

CHAPTER 236.

An Act to amend the penal law in relation to bucket shops. Became a law April 9 1913 with the approval of the Governor. Passed, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section 390 of Chapter 88 of the Laws of 1909, entitled "An Act providing for the punishment of crime, constituting Chapter 40 of the Consolidated Laws," is hereby amended to read as follows:

Sec. 390. *Acts prohibited; penalty for violation.* Any person, co-partnership, firm, association or corporation, whether acting in his, their or it own right, or as the officer, agent, servant, correspondent or representative of another, who shall,

1. Make or offer to make, or assist in making or offering to make, any contract respecting the purchase or sale, either upon credit or margin, of any securities or commodities, including all evidences of debt or property and options for the purchase thereof, shares in any corporation or association, bonds, coupons, scrip, rights, choses in action and other evidences of debt or property and options for the purchase thereof or anything movable that is bought and sold, intending that such contract shall be terminated, closed or settled according to, or upon the basis of the public market quotations of prices made on any board of trade or exchange upon which such commodities or securities are dealt in, and without intending a bona fide purchase or sale of the same; or,

2. Makes or offers to make or assists in making or offering to make any contract respecting the purchase or sale, either upon credit or margin, of any such securities or commodities, intending that such contract shall be deemed terminated, closed and settled when such market quotations of prices for such securities or commodities named in such contract shall reach a certain figure, without intending a bona fide purchase or sale of the same; or,

3. Makes or offers to make, or assists in making or offering to make, any contract respecting the purchase or sale, either upon credit or margin, of any such securities or commodities, not intending the actual bona fide receipt or delivery of any such securities or commodities, but intending a settlement of such contract based upon the difference in such public market quotations of prices at which said securities or commodities are, or are asserted to be, bought or sold; or,

4. Shall, as owner, keeper, proprietor or person in charge of, or as officer, director, stockholder, agent, servant, correspondent or representative of such owner, keeper, proprietor or person in charge, or of any other person, keep, conduct or operate any bucket shop, as hereinafter defined; or knowingly permit or allow or induce any person, co-partnership, firm, association or corporation, whether acting in his, their or its own right, or as the officer, agent, servant, correspondent or representative of another, to make or offer to make therein, or to assist in making therein, or in offering to make therein, any of the contracts specified in any of the three preceding subdivisions of this section,

Shall be guilty of a felony, and on conviction thereof shall, if a corporation, be punished by a fine of not more than five thousand dollars for each offense, and all other persons so convicted shall be punished by a fine of not more than one thousand dollars or by imprisonment for not more than five years, or by both such fine and imprisonment. The prosecution, conviction and punishment of a corporation hereunder shall not be deemed to be a prosecution, conviction or punishment of any of its officers, directors or stockholders.

Sec. 2. Article 36 of such chapter is hereby amended by adding at the end thereof a new section, to be Section 395, to read as follows:

Sec. 395. *Witnesses.* No person shall be excused from attending and testifying, or producing any book, paper, or other document before any court or magistrate, upon any trial, investigation or proceeding initiated by the District Attorney, grand jury or court, for a violation of any of the provisions of this article, upon the ground or for the reason that the testimony or evidence, documentary or otherwise, required of him may tend to convict him of a crime or to subject him to a penalty or forfeiture: but no person shall be prosecuted or subjected to any penalty or forfeiture for or on account of any transaction, matter or thing concerning which he may so testify or produce evidence, documentary or otherwise, and no testimony so given or produced shall be received against him upon any criminal action, suit or proceeding, investigation, inquisition or inquiry.

Sec. 3. This Act shall take effect immediately.

On the 15th inst. Gov. Sulzer vetoed a bill which provided for the pensioning of savings bank employees after thirty years of service. In a memorandum indicating his disapproval of the bill, the Governor said:

The object of this bill is commendable. Employees who have faithfully erformed service for over thirty years or upwards, not only in savings banks ut in other industrial organizations, merit the financial assistance of their employers by pension or otherwise during their old age.

The pensioning of the employees of the savings banks under the terms of the measure now before me is to be accomplished out of the depositors' moneys. This diversion of the property of the depositors should not be made without their consent. (It might be suggested that if there are sufficient employees in the savings banks of the State interested in establishing a pension fund, that the insurance laws of our State now permit them to organize as a membership association and, by mutual contribution, to accomplish the purpose sought in this bill, and the opportunity is open for the officers of the savings bank who have received the assistance of long years of service of these employees to contribute from their money to the support of this pension fund.)

I deem it improper, without the authorization of the depositors, to use their money for the pensioning of the savings banks' employees.

I disapprove the bill.

The right of the New York State Banking Department to enforce the liability of stockholders of defunct banking institutions has been upheld during the past month both by the Court of Appeals at Albany and the Supreme Court (Special Term) for the District of New York. The decision of the Court of Appeals, handed down on April 1, was given in the test case brought to recover from August C. Scharmann, a stockholder in the failed Lafayette Trust Co. of Brooklyn, the face value of his holdings in the interest of the creditors of the company. In February 1912 Justice Crane of the Supreme Court of Brooklyn sustained the Banking Department in its efforts to recover from the stockholders of the failed institution, and in November 1912 the Appellate Division of the New York Supreme Court upheld the finding of Justice Crane by affirming judgment against the stockholders of the trust company. The Court of Appeals now affirms the decisions of the lower courts.

The other action referred to was brought by Superintendent Van Tuyl against Joseph G. Robin and others to ascertain the existing assets and liabilities of the failed Northern Bank of New York, to determine the deficiency of assets, if any, and to compel the stockholders to contribute to such deficiency according to the number of shares of stock held by each. The defendants demurred to the sufficiency of the complaint, first upon the ground of insufficiency of facts alleged; second that the plaintiff, the Superintendent of Banks, has not the legal capacity to sue, and third that the Act which attempts to make stockholders liable violates the Constitution of the United States and the constitution of the State of New York. In writing the opinion Justice Whitaker stated that the third ground was overruled without discussion inasmuch as Section 7 of Article 8 of the constitution of New York especially provides that stockholders of banks shall be liable to creditors; moreover, the Special Term will not declare an Act of the Legislature unconstitutional unless the violation is plain and patent upon the face of the statute. In handing down the opinion of the Court with respect to the liability of stockholders and the position of the Superintendent of Banking in attempting to enforce such liability, Justice Whitaker said:

There have been constitutional provisions and statutes providing for the liability of stockholders of banks (Sec. 7, Art. 8 constitution of 1846; Sec. 7, Art. 8 constitution of 1894; Chap. 226 Laws of 1849, &c.) As to methods of enforcing the liability there have been statutes passed from time to time, and it would not serve any purpose to set them forth in detail. * * The latest expression of the Legislature upon the question is Section 19 of the Banking Law, as amended by the Laws of 1910, Chapter 452. This Section is in conformity with a comparatively new and improved system of taking charge of insolvent banks and winding up their affairs. It was the intention of the Legislature to simplify the method. This Section provides that the Superintendent shall collect all the debts and accounts of the bank and may, "if necessary to pay the debts of such corporation, enforce the individual liability of the stockholders." This provision must have some meaning and there is only one way for the Superintendent of Banks to enforce this liability and that is by an action. I am of the opinion, therefore, that the right of the Superintendent of Banks to prosecute this action is not only founded upon reason but is sustained by authority and that the facts stated in the complaint are sufficient.

Several other questions were passed upon at the same time; thus it was decided that record stockholders who have assigned their stock but have failed to have the stock transferred upon the books of the bank are presumably liable; with regard to the affirmative defense of two of the defendants, Edward N. Jesup and the People's Surety Co. of New York, that they held stock as collateral security and that it was never held by them in their own right, the opinion overrules the demurrers to their defense, and points out that under Sections 2 and 71 of the Banking Law and Section 58 of the Stock Corporation Law persons holding stock are not liable, and states that "the mere fact that the stock stood in their names upon the stock books of the bank does not make them liable—the stock book is presumptive evidence only of the title. It may be rebutted and the character of the ownership shown." The opinion also holds that the defense set up by Norman Seymour—in substance that the directors of the defendant bank wasted, misapplied, illegally loaned and lost the funds of the bank, and that it was through the negligence and misfeasance of the directors that the defendant bank became insolvent—is clearly no defense. "The directors," says the opinion, "could neither deprive the creditors of their Constitutional and statutory rights against the stockholders, nor could they relieve the stockholders of their liabilities under the Constitution and the statutes".

After a serious illness of several months, the father of William G. Fitzwilson, Assistant Secretary of the American Bankers' Association, died in Richmond, Va., on May 18. Mr. Fitzwilson was a well-known and respected citizen of Richmond, and was about seventy-five years of age.

Frederick B. Schenck, Chairman of the Board of Directors of the Liberty National Bank of this city, died at his home at Englewood, N. J. on the 21st inst. Mr. Schenck, who was in his sixty-second year, entered the management of the Liberty as President in January 1907, and served in that capacity until March 1912, when he became Chairman of its Board. Before associating himself with the Liberty, Mr. Schenck had been connected with the Mercantile National Bank for twenty-six years, and was its President when he withdrew to direct the affairs of the Liberty. At the time of his death, Mr. Schenck was a director of the Brunswick Terminal & Ry. Securities Company and the Palisades Trust & Guaranty Company of Englewood. Two of Mr. Schenck's brothers are likewise prominent as bankers, Edwin S. Schenck being President of the Citizens Central National Bank of this city and Henry A. Schenck President of the Bowery Savings Bank.

John T. Terry has been elected to the board of the Metropolitan Trust Co. of this city to succeed his father, the late John T. Terry Sr.

Andrews H. Mars, Secretary of the Fidelity Trust Co. of this city, has been elected a director of that institution.

Theodore F. Miller, President of the Brooklyn Trust Co., died on the 19th inst., his death resulting from a nervous breakdown which he suffered several weeks ago, brought about by overwork. Mr. Miller was made President of the Brooklyn Trust Co. thirteen years ago—in June 1900—and was continued in that capacity after the merger early the present year of the Long Island Loan & Trust Co. with the Brooklyn Trust. Before undertaking the management of the trust company, he had been Secretary and Treasurer of the Henry R. Worthington Co., manufacturers of hydraulic machinery. Mr. Miller, who graduated from the Columbia Law School in 1871, had also formerly practiced law, and had been connected with the law office of ex-Judge Reynolds and with the office of Enoch L. Fancher, arbitrator of the Chamber of Commerce. Mr. Miller was in his sixty-third year. He was a director of the Brooklyn City RR. Co., the New York Telephone Co., the New York Title Insurance Co., the New York Mortgage & Security Co., the Brooklyn Savings Bank and a member of the Chamber of Commerce. He had also been President of the Trust Company Association of the State of New York. He was, besides, Chairman of the Board of Trustees of the College of the City of New York, a trustee of the Brooklyn Heights Seminary and Chairman of the Committee on Commercial Education of the Chamber of Commerce. Following the church services on the day of Mr. Miller's funeral, Thursday, his body was borne to the great hall of the City College, where a brief eulogistic service was held in his memory.

Andrew T. Sullivan, President of the Nassau Trust Company of Brooklyn Borough, sailed on the 14th inst. for a tour of Europe. The directors of the institution have voted him a four-months' leave of absence. E. T. Horwill, Vice-President of the company, will be the acting President until Mr. Sullivan's return.

Upon the recommendation of Uzal H. McCarter, President of the Fidelity Trust Co. of Newark, N. J., Henry Schneider was this week elected an Assistant Secretary and Treasurer of that institution. Mr. Schneider was advanced from a position of general bookkeeper, a place he had held for some years, he having been connected with the institution since 1901. He is succeeded as general bookkeeper by Winfield S. Shann.

Robert M. Petty, formerly President of the defunct Washington National Bank of Washington, N. J., who was convicted last month on the charge of embezzling $30,295 of the institution's funds, was sentenced on the 12th inst. to eight years in the State prison at Trenton. The bank closed its doors in November 1911. Petty had formerly been Mayor of Washington and had also been President of a traction company. The difficulties of the bank were attributed to the promotion of his trolley interests. An assessment of 100% on the $50,000 capital of the bank is said to have been paid by all the stockholders except Petty; even with the payment of the double liability, a deficit of about $100,000 is reported to have existed.

Perry E. Wurst has been elected Trust Officer of the Fidelity Trust Co. of Buffalo. This position is a newly-created one.

A celebration of much interest to bankers was held at the First National Bank of Hornell, N. Y., Tuesday, May 20. The occasion was the semi-centennial of the institution as a national bank and the completion of fifty years' continuous service with the bank by the President, Charles Adsit. May 20 was chosen for the date of the celebration because of its being Mr. Adsit's birthday. The directors, out of regard for Mr. Adsit's modesty, made the affair a very quiet one, and all the plans were kept secret as a surprise to him. In the morning the directors gathered at the bank and passed the following resolutions:

Whereas, This bank has completed fifty years of corporate existence and usefulness as a national bank this year; and

Whereas, Our President, Mr. Charles Adsit, has served faithfully in the bank for all of this time, and for most of the time as Cashier and then President; and

Whereas, The stockholders and directors, after consultation, have felt that his services and this record warrant recognition and public notice;

Resolved, That on this birthday we unite in extending to him cordial greetings, and that we record our gratitude for his leadership and the manner in which he has conducted the business of the bank, with fairness to the public and the stockholders, and with benefit to both;

That in celebration of the facts stated, a special dividend of five per cent on the capital stock be, and the same is, hereby declared, payable out of the undivided profits of the bank immediately;

And on the unanimous request of all of the stockholders of the bank, it is further ordered that the entire amount of this dividend be paid immediately to Mr. Charles Adsit in grateful recognition and appreciation of honorable, faithful and efficient leadership.

A complimentary dinner was held in the evening, attended by out-of-town bankers with whom Mr. Adsit had come most closely in contact during his long term of service.

The First National Bank is the outgrowth of the exchange office established by Martin Adsit in his general store in the village of Hornellsville in 1849. The business grew and was incorporated as a national bank in 1863. The late H. H. Cook, then living at Bath, was the first President, and Martin Adsit the first Cashier. His son, Charles Adsit, entered the bank at this time. When the elder Mr. Adsit became President, Charles Adsit succeeded him as Cashier, serving until he was elected President on the retirement of his father. The bank started with $50,000 capital, which was later increased to $100,000. It has accumulated a surplus and undivided profits of over $220,000, besides paying satisfactory dividends to the stockholders continuously without interruption.

A new financial institution was added to the list of those operating in Boston with the opening in that city on the 15th inst. of the Fidelity Trust Co., which has been created, as we have heretofore noted, with a capital of $500,000 and a surplus of $100,000. The institution has been established in the Board of Trade Building. Its board is made up of forty-four members—one of the largest directorates among the Boston banking institutions. Its officers are Leonard H. Rhodes, President; Edward C. Donnolly, James G. Ferguson, James D. Henderson and James M. York, Vice-Presidents; Frank F. McLeod, Treasurer, and Charles B. Strout, E. Abbot Bradlee and Salisbury S. Collinson, Assistant Treasurers.

The organization of the Industrial National Bank of Boston is nearing completion, and it is expected that the institution will begin business shortly. Edgar R. Champlin is to be Chairman of the board of the new institution and Charles D. Buckner will be the Cashier. As announced heretofore, the bank is to have a capital of $500,000 and a surplus of $250,000.

Another bank which is being formed in Boston is the National Port Terminal Bank, with a capital of $200,000. An application for a charter has been filed with the Comptroller of the Currency at Washington. Among the petitioners are: John R. Murphy, W. H. Bliss, J. W. Brine, M. Cluring and A. L. Wilbur. It is expected that the bank will open within a few months in the locality of Dewey Square.

Wm. S. Felton & Co. have made their usual compilation of the statistics of the Salem, Mass., banking institutions, the figures being those at the close of business April 4, the date of the last return to the national and State officials. The capital of the national banks and trust companies is $850,000 and the surplus and undivided profits $846,421 32, a loss of $4,499 since Feb. 4, the date of the previous return, the April 1 semi-annual dividends having intervened. The total deposits of the national banks and trust companies are $6,445,676, a loss of $7,541 since April 4, and of the two savings banks $18,959,529 58, a loss of $60,957. The resources of the two co-operative banks are $1,285,010 56, a gain of $124,863 72. The aggregate resources of all the banking institutions of the city are $30,487,693, a gain of $674,012.

Allen M. Matthews has been appointed Assistant Cashier of the Corn Exchange National Bank of Philadelphia.

Edward E. Shields has been elected an Assistant Cashier of the Franklin National Bank of Philadelphia. Mr. Shields had been Assistant Cashier of the First National Bank of West Chester, Pa.

Several changes have taken place in the management of the National Bank of McKeesport, Pa., as a result of the recent death of the President, Thomas M. Evans. W. C. Soles, who has been Vice-President and a director since the bank's inception in 1887, has been elected as the new executive officer. John K. Evans, a brother of the late President, has been elected Chairman of the Board, a newly created office. James E. Patterson, associated with the institution for more than twenty years, has been made Vice-President, and Cashier D. H. Rhodes has also been

designated a Vice-President. J. W. Albig, Assistant Cashier has been made a director.

Reports from Baltimore state that the present banking firm of Middendorf, Williams & Co. is to be dissolved on June 1, when J. William Middendorf and H. Fessenden Meserve will retire from active partnership. It is understood however, that Mr. Middendorf will continue to be associated with the new partnership which is to be formed under the old firm name by R. Lancaster Williams, Frank A. Munsey and T. Garland Tinsley.

The annual convention of the Ohio Bankers' Association will be held this year in Cleveland on Sept. 11 and 12.

The creation of the First Trust & Savings Co. of Cleveland as an adjunct of the First National Bank of that city has been undertaken by interests in the latter. The relations between the two will be similar to those maintained between the First Trust & Savings Bank and the First National Bank of Chicago and like organizations; the stock of the First Trust & Savings Co. of Cleveland is to be held in trust for the shareholders of the First National Bank of Cleveland. The prospective company is to have a capital of $1,250,000 (half the amount at which the First National is capitalized) and each shareholder of the First National is given the right to subscribe to the new stock at par to the extent of 50% of his holdings in the national institution. The arrangements with regard to the issuance of the stock of the new company provide that it be trusteed with a committee of the First National, participating receipts being issued to the shareholders. The First Trust & Savings Co. will be housed in the First National Building. John Sherwin, President of the First National, will be at the head of the proposed institution.

William R. Craven, Secretary of the Dayton Savings & Trust Co. of Dayton, Ohio, is slated for the presidency of the new United National Bank of Cincinnati, to be formed with a capital of $1,000,000 and to be located at Fourth and Vine streets in the Union Central Building. The new bank, it is said, will open for business about Aug. 1. The United Savings Bank & Trust Co. is also to be organized in connection with the new institution. E. D. Moody will be Vice-President. Mr. Craven has been Secretary and Manager of the Dayton Savings & Trust for nine years and previous to that he was connected with the Third National of Dayton for twelve years.

At the special meeting of the stockholders of North West State Bank of Chicago on the 16th inst., the recommendation of the directors that the capital of the bank be increased $100,000, or from $200,000 to $300,000, July 1, was ratified. Present stockholders are permitted to subscribe for the new stock at par to the amount of one-half their present holdings until June 10, and payment is to be made for same on or before June 16. No fractional shares will be issued.

May 5 marked the 10th anniversary of the American National Bank of St. Paul. In the decade of its operation the bank has developed into an institution with deposits of about $2,500,000. The progress of the bank is shown in a comparative statement issued by the officials; going back about two and a half years we find that the deposits have grown from $1,885,390 Nov. 10 1910, $1,983,271 Dec. 5 1911, to $2,188,014 Nov. 26 1912 and to $2,474,825 April 4 1913. The capital was recently increased from $200,000 to $400,000. The Northern Savings Bank is under the same management as the American National and the combined resources of the two are $3,719,490. Ben. Baer is President of the American National and H. B. Humason is Cashier.

The Bankers' Trust Co. of Salt Lake is the name of an institution about to be organized which is to be owned by the stockholders of the National Copper Bank of that city. Under the articles of incorporation just filed, the capital of the prospective company is fixed at $500,000. The institution will not engage in a banking business but will confine itself exclusively to a trust and mortgage business. W. W. Armstrong, President of the National Copper Bank, is to be President of the company.

The agricultural development of Kansas formed one of the most important topics of discussion at the annual meeting of the Kansas Bankers' Association held on the 6th and 7th inst. at Hutchinson. On motion of ex-Governor W. J. Bailey, Vice-President of the Exchange National Bank of Atchison, the members pledged themselves to bring about the organization of county banking organizations to co-operate with the farmers and the State Agricultural College in the development of the farm movement. The currency reform problem shared attention with the agricultural question. M. H. Mallott, President of the Citizens' Bank of Abilene, in his annual address as President of the Association, gave expression to his ideas on currency as follows, according to the Kansas City "Star":

> No plan appeals to me more strongly than that of the issuance of currency based on 50% of the value of clearing-house loan certificates. With the loans passed upon by the clearing-house committee, with the system of clearing-house examinations whereby no bank can be a member which does not habitually carry enough liquid assets and cash to settle its daily balances, in gold or its equivalent, with every bank in the association a joint indorser of the paper, we would have a currency system that would meet every requirement and sustain public confidence.
>
> This method would eliminate the central bank or the centralization of capital and would be needed only under the unusual conditions which periodically come under our present system.
>
> That the plan adopted must be free from any speculative manipulation through politics or by the aggregate wealth of Wall Street is imperative. The currency must be uniform in appearance and have the authority of the Government behind it; it must be elastic to meet the varying needs of the different sections of the country, and automatically be retired when the emergency demanding it is past.

H. C. Nicolet, financial editor of the Kansas City "Star", also had some thing to say about the currency and, in declaring his belief that the forthcoming legislation will to some extent embody the Aldrich principles, made the following remarks:

> "The ill-fated so-called Aldrich plan fell by the wayside unhonored and unsung because Senator Aldrich's name was attached to it. But the men in charge of monetary legislation in Washington under the present administration are working out plans largely embodying the essential principle of the Aldrich scheme.
>
> "The traditional Democratic opposition to national banks and to Government deposits in banks is going to fade away as many other attitudes of an opposition party have done when it acquired the sobering sense of authority and responsibility, and the President of the United States, who all his life, has associated with scientific men, is going to follow the advice of the scientists and the political economists in this important matter."

Bernard G. Brinkman, Assistant Cashier of the Lafayette Bank of St. Louis, is reported to have recently purchased 80 shares of the bank's stock, the price paid for the same, it is said, having been in the neighborhood of $1,205 a share. Mr. Brinkman is also President of the Paragould Trust Co. of Paragould, Ark.

The Continental Trust Co. of St. Louis was incorporated on the 15th inst. with a capital of $100,000 (half paid in). It is stated that it will open for business next month in the Thurles Building, at Delmar and Hamilton avenues. The new company will clear through the International Bank. Van L. Runyan, former Assistant Cashier of the National Bank of Commerce, will be Secretary and Treasurer of the new company.

The newly formed Farmers' National Bank of Topeka, Kans., began operations on May 15; the application to organize the institution was approved by the Comptroller of the Currency on May 8. The interests in the institution at first secured a State charter, taking out a certificate under the name of the Kansas State Bank, but the bank's organization was not perfected until the Federal charter was secured. With this charter as a basis, the contemplated institution was then converted to the national system. As we indicated in a reference to the bank in our issue of the 3d, the Farmers' National opens under the presidency of J. W. Thurston, who resigned as Cashier of the Bank of Topeka to undertake the management of the new organization. Those assisting Mr. Thurston in directing the affairs of the Farmers' National are A. Fassler, Vice-President; H. G. West, Cashier, and F. F. Clinger, Assistant Cashier. The bank has a capital of $100,000 and a surplus of $20,000.

John Stites, Vice-President of the Louisville Trust Co. of Louisville, Ky., was elected President of the institution on the 6th inst. to succeed the late Hector V. Loving. Mr. Stites became Vice-President of the company in January 1911. Previous to that time he was Chairman of the Board of the Fidelity Trust Co. of Louisville—now known as the Fidelity & Columbia Trust Co. Mr. Stites had also been Vice-President and President, respectively, of the Fidelity before his election as Chairman of the Board. William G. Wetterer, Secretary of the Louisville Trust, and who has been identified with the company since its organization in 1884, has been elected a director to succeed Mr. Loving.

L. P. Hillyer, Vice-President of the American National Bank of Macon, Ga., was elected President of the Georgia

Bankers' Association at the annual convention held at Macon on the 15th, 16th and 17th inst. Mr. Hillyer has been an officer of the Association ever since it was established, twenty-two years ago; for twenty years he held the post of Secretary, while for the past two years he has been First Vice-President. A feature of the convention was a luncheon given by Mills B. Lane of Savannah, the first President of the Association, to the surviving founders of the Association; the affair was attended by ten of the survivors. A proposed banking bill, drafted by a special committee of the Association, creating a Banking Department in the State under the direction of a Superintendent, was endorsed at the meeting. The banking institutions are now under the supervision of the State Treasurer. Carrying out the suggestion of the retiring President, B. W. Hunt, that the Association delegate a committee to represent the bankers of Georgia before the Currency Committee of Congress, J. A. McCord, Chairman of the Legislative Committee, was authorized to name his own committee, which, in addition to being vested with power to act for the Association, is to work out a system of currency reform. Under a resolution adopted, the President of the Association is empowered to appoint an agricultural committee of three members, which is to work toward the betterment of agricultural conditions in the State. A resolution was also carried endorsing Atlanta as the convention city in 1914 of the American Bankers' Association.

Michael Cody, President of the Exchange National Bank of Montgomery, was elected President of the Alabama Bankers' Association at the annual meeting held at Dothan on the 8th, 9th and 10th inst. The last day was devoted to a pleasure trip to Panama City, Fla.

With the conclusion on the 15th inst. of the annual convention of the Texas Bankers' Association, thirty-eight of the bankers and their wives departed for a tour of the Panama Canal and other Central American ports. The excursionists are due to return to New Orleans on June 3. The convention was one of the most successful in the history of the organization, and the varied matters to which the bankers directed attention are indicated in the resolutions which were adopted at the meeting. In one of these, dealing with the floods of the Mississippi, it was set out that—

> The devastation of very large areas of valuable property and the heavy loss of life which results each year from the overflow of the Mississippi River and its many tributaries demand that the control of these flood waters be assumed by the United States Government.

It was accordingly resolved that the Association approve and indorse the plans for the Governmental control of these waters as outlined in the Newlands Bill before Congress, and the immediate consideration and early adoption of its provisions was urged upon Congress. Another resolution adopted urged that public hearings be given by the Senate Finance Committee on the tariff bill; still another authorized the appointment by the President of the Association of a committee of five "to devise ways and means of assisting the farmers of Texas to market their cotton and other farm products in the most profitable manner." A resolution was also passed favoring the enactment of State legislation recognizing and regulating the business of public accountants. J. W. Hoopes was indorsed under a further resolution for the office of Treasurer of the American Bankers' Association. The retiring President of the Association, H. R. Eldridge (formerly of the First National Bank of Houston, but now Vice-President of the National City Bank of New York), in his annual address, referred to the needs of currency legislation. The currency problem was also the theme of B. D. Harris, Vice-President of the South Texas National Bank of Houston, who talked on the subject of "Credit Currency." Nathan Adams, Cashier of the American Exchange National Bank of Dallas, is President of the Association for the ensuing year.

Charles F. Baker, formerly Assistant Cashier of the Crocker National Bank of San Francisco, who pleaded guilty on April 12 to an indictment charging the embezzlement of $127,000 of the bank's funds, was sentenced on the 21st ult. to ten years' imprisonment. Following the handing down of the indictments against the defaulting Assistant Cashier, the grand jury also (on the 12th ult.) returned indictments against John C. Wilson of the Stock Exchange firm of J. C. Wilson & Co.; B. A. Wilbrand, manager of the firm, and Peter P. Burke, formerly its floor manager. The attorneys for J. C. Wilson & Co. are said to have issued a statement pointing out that the firm had no knowledge that Baker was embezzling the funds of the institution, and that he represented himself to be acting as the fiscal agent of a pool.

Plans for unifying the interests of the Security Trust & Savings Bank of Los Angeles and the Central National Bank of that city are, it is understood, shortly to be put into effect. The plan under which this is to be accomplished, the Los Angeles "Times" states, will practically result in an exchange of two shares of Central National Bank stock for one of Security Trust & Savings Bank stock. The Central National is to increase its capital from $300,000 to $1,000,000, while the Security Trust & Savings Bank will raise its capital from $1,650,000 to $2,000,000; the latter's stockholders will proportionately own a beneficial interest in the $1,000,000 capital of the Central National, the name of which is to be changed later to the Security National Bank.

Fred. F. Ouer, Cashier of the Anglo-California Trust Co. of San Francisco, was elected Treasurer of the institution on the 1st inst. Mr. Ouer will continue as Cashier in addition to serving in his new office.

J. J. Rouse has been elected Cashier of the Fidelity National Bank of Spokane, Wash., to succeed A. W. Lindsay, who has been made a Vice-President of the institution. Mr. Rouse was formerly Cashier of the First National Bank of Pullman, Wash.

Joel E. Ferris and George P. Hardgrove announce their resignations as Treasurer and Assistant Secretary of the Union Trust & Savings Bank of Spokane, and their association as a partnership under the firm name of Ferris & Hardgrove. The new firm will deal in municipal and corporation bonds, first mortgages and other securities originating in the Pacific Northwest. Its offices are in the Paulsen Building, Spokane. Mr. Ferris had for the past five years been manager of the bond department of the Union Trust & Savings Bank; with his withdrawal from the institution the department will be under the active direction of the Secretary, Frank C. Paine.

W. R. Phillips, who became Vice-President of the Northern Bank & Trust Co. of Seattle, Wash., in January, has been elected President of the bank, succeeding John G. Price, who has resigned to take the presidency of the Northern Bond & Mortgage Co. Mr. Phillips is also President of the Broadway State Bank of Seattle.

Joseph L. Jaffe has resigned as a Vice-President of the Mercantile National Bank of Seattle to undertake the management of the importing business of Martin & Co. of San Francisco.

George W. Bates has been elected President of the Lumbermen's National Bank of Portland, Ore., to succeed G. K. Wentworth of Chicago, resigned. Mr. Bates was made Vice-President of the Lumbermen's National in March, when his bank (the West Side Bank of Geo. W. Bates & Co.) was consolidated with the Lumbermen's.

A recent issue of "Progress," the official organ of the Walker Brothers' Bank, Salt Lake City, contains many handsome photographs of their new building, to which we have previously alluded in these columns. A copy of this booklet will be mailed to any of the bank's friends upon request. We quote the following interesting paragraph from "Progress":

> "The Old Bank" is a historic institution in Salt Lake City and the intermountain region. From the tower of the skyscraper which it now occupies, one can see, almost directly below, the spot where, in 1859, twelve years after the earliest white settlers entered Salt Lake Valley, the firm of Walker Brothers opened a store and bank in a two-story adobe and frame structure, across the street and a little north of the present Walker Bank Building. This was the first bank to be founded between St. Louis and California.

In January last the bank's capital was increased from $250,000 to $500,000, so as to meet the institution's growing needs; its expansion is evidenced in the fact that deposits have increased during the past year $1,250,000. "Progress" contains photographs of the bank's directors and its staff of officers, which latter are: M. H. Walker, President; L. H. Farnsworth, Vice-President; E. O. Howard, Cashier, and John H. Walker, H. M. Chamberlain and L. C. Van Voorhis, Assistant Cashiers.

J. M. Mackenzie, Assistant Manager at the head office in Toronto of the Imperial Bank of Canada, died on Monday, the 19th inst., following an operation on Saturday for appendicitis. Mr. Mackenzie had been in the employ of the bank since 1882. He was fifty-six years of age.

DEBT STATEMENT OF APRIL 30 1913.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1913. *For statement of March* 31 1913, *see issue of April* 26 1913, *page* 1203; *that of April* 30 1912, *see issue of May* 25 1912, *page* 1426.

INTEREST-BEARING DEBT APRIL 30 1913.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Outstanding—Registered.	Coupon.	Total.
		$	$	$	$
2s, Consols of 1930	Q.-J.	646,250,150	642,510,650	3,739,500	646,250,150
3s, Loan of 1908-18	Q.-F.	198,792,660	44,778,400	19,167,060	63,945,460
4s, Loan of 1925	Q.-F.	162,315,400	100,766,400	17,723,500	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,608,580	23,400	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,675,420	324,580	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	37,223,500	12,776,500	50,000,000
2½s, Post. Sav. bds.'11-12	J.-J.	1,314,140	1,091,020	223,120	1,314,140
2½s, Post. Sav. bds. 1912	J.-J.	1,074,980	886,280	188,700	1,074,980
Aggregate int.-bearing debt		1,144,379,310	911,540,250	54,166,360	965,706,610

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$5,000 00	$5,000 00
Funded loan of 1891, matured Sept. 2 1918	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,250 00	13,250 00
Funded loan of 1907, matured July 2 1907	716,200 00	705,250 00
Refunding certificates, matured July 1 1907	13,710 00	13,650 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,780 26	903,780 26
Aggregate debt on which interest has ceased since maturity	$1,675,590 26	$1,664,580 26

DEBT BEARING NO INTEREST.

	March 31.	April 30.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,282 50	53,152 50
National bank notes redemption account	22,659,281 00	21,982,033 50
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,854,609 90	6,854,609 90
Aggregate debt bearing no interest	$376,248,189 40	$375,570,811 90

RECAPITULATION.

	April 30 1913.	Mar. 31 1913.	Increase (+) or Decrease (—).
Interest-bearing debt	$965,706,610 00	$965,706,610 00	
Debt interest ceased	1,664,580 26	1,675,590 26	—$11,010 00
Debt bearing no interest	375,570,811 90	376,248,189 40	—677,377 50
Total gross debt	$1,342,942,002 16	$1,343,630,389 66	—$688,387 50
Cash balance in Treasury*	291,333,043 88	298,496,280 17	—7,163,236 29
Total net debt	$1,051,608,958 28	$1,045,134,109 49	+$6,474,848 79

*Includes $150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 of $1,342,942,002.16 and a net debt (gross debt less net cash in the Treasury) of $1,051,608,958.28.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS.	$	LIABILITIES.	$
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	1,075,198,169 00	Gold certificates	1,075,198,169 00
Silver dollars	480,597,000 00	Silver certificates	480,597,000 00
Silver dollars of 1890	2,709,000 00	Treasury notes of 1890	2,709,000 00
Total trust fund	1,558,504,169 00	Total trust liabilities	1,558,504,169 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Certified checks on banks	51,686 64	National bank 5% fund	24,470,101 50
Gold coin and bullion	30,183,138 92	Outstanding checks and drafts	14,374,921 69
Gold certificates	85,005,170 00	Disbursing officers' balances	81,766,144 86
Silver certificates	11,405,472 00	Post Office Department account	11,772,860 67
Silver dollars	12,775,856 00	Miscellaneous items	2,655,869 28
Silver bullion	1,971,185 77	Total gen. liabilities	135,039,898 00
United States notes	8,456,369 00	Less paid checks and warrants in transit	13,093,045 56
Treasury notes of 1890	13,766 00	Net gen. liabilities	121,946,852 44
National bank notes	36,495,987 01		
Fractional silver coin	21,624,333 05		
Fractional currency	230 27		
Minor coin	1,717,149 81		
Bonds and interest paid	13,745 91		
Tot. in Sub-Treas'ies	209,714,090 38		
In Nat. Bank Depositaries			
Credit Treasurer of U. S.	42,740,003 35		
Credit U. S. dis. officers	5,499,520 60		
Total in banks	48,239,523 95		
In Treas. of Philippine Islands—			
Credit Treasurer of U. S.	2,414,641 09		
Credit U. S. dis. officers	2,911,640 90		
Total in Philippines	5,326,281 99		
Reserve Fund Holdings—		*Cash balance and reserve—*	
Gold coin and bullion	150,000 000 00	Total cash and reserve	291,333,043 88
		Made up of—	
		Available and Reserve Fund—	141,333,043 88
		Gold and bullion	150,000,000 00
Grand total	1,971,784,065 32	Grand total	1,971,784,065 32

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of Feb., March, April and May 1913:

Holdings in Sub-Treasuries—	Feb. 1 1913.	Mar. 1 1913.	Apr. 1 1913.	May 1 1913.
	$	$	$	$
Net gold coin and bullion	255,750,031	262,745,118	267,930,180	265,188,309
Net silver coin and bullion	30,068,649	33,858,670	30,547,359	26,152,514
Net United States Treasury notes	7,089	9,843	6,886	13,766
Net legal-tender notes	9,971,816	7,729,631	8,560,513	8,456,369
Net national bank notes	46,623,063	39,756,894	33,648,311	36,495,987
Net fractional silver	20,621,533	21,562,760	21,865,085	21,624,333
Minor coin, &c	2,197,696	2,287,552	1,424,316	1,782,812
Total cash in Sub-Treasuries	365,239,877	367,950,468	363,982,650	359,714,090
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	215,239,877	217,950,468	213,982,650	209,714,090
Cash in national banks	46,580,889	49,068,483	47,731,531	48,239,524
Cash in Philippine Islands	6,380,564	4,847,339	5,192,919	5,326,282
Net cash in banks, Sub-Treas.	268,201,330	271,866,290	267,907,100	263,279,896
Deduct current liabilities.a	122,355,310	124,829,667	118,410,820	121,946,852
Available cash balance	145,846,020	147,036,683	148,496,280	141,333,044

a Chiefly "disbursing officers' balances." f Includes $1,971,185 77 silver bullion and $1,782,812 63 minor coin, &c., not included in statement "Stock of Money."

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of March, and we give them below in conjunction with the figures preceding, thus completing the results for the nine months of the fiscal year 1912-13.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1912-13.	$	$	$	$	$	$
July	------	195,341	195,341	5,254	39,807	45,061
August	500	223,255	223,755	------	53,717	53,717
September	------	178,565	178,565	------	30,600	30,600
October	259,294	253,993	513,287	352,200	91,100	443,300
November	11,084	51,639	62,723	------	16,995	16,995
December	------	290,187	290,187	6,900	37,709	44,609
January	107,000	129,784	136,784	------	35,647	35,647
February	3,108	174,873	177,981	2,600	104,622	107,222
March	535	194,216	194,751	------	59,781	59,781
April	499,773	231,109	730,882	2,600	225,166	227,766
Total 10 mos	781,294	1,922,962	2,704,256	369,554	695,144	1,064,698
10 mos. '11-12	2,157,282	1,665,316	3,822,598	462,141	608,215	1,070,356

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1912-13.	$	$	$	$	$	$
July	------	------	------	------	840,487	840,487
August	------	------	------	7,150	400,631	407,781
September	1,000	------	1,000	------	508,997	508,997
October	1,500	------	1,500	------	1,154,572	1,154,572
November	440	103,350	103,790	------	1,122,662	1,122,662
December	500	------	500	------	1,001,089	1,001,089
January	575	1,000	1,575	------	1,426,975	1,426,975
February	------	1,600	1,600	------	1,080,259	1,080,259
March	------	------	------	------	984,779	984,779
April	------	600	600	------	, 06,711	806,711
Total 10 mos	4,015	106,550	110,565	7,150	9,327,162	9,334,312
10 mos. '11-12	9,420	1,990,707	2,000,127	17,000	7,854,917	7,871,917

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending May 23.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	28	28 1-16	28 1-16	27 15-16	27 11-16	27⅝
d Consols, 2½ per cents	75¼	75⅛	75 1-16	74 15-16	74⅞	74 13-16
d For account	75⅝	75¼	75⅛	75	74 15-16	74⅞
d French Rentes (in Paris) fr.	85.37½	85.87½	86.22½	85.97½	85.90	85.55
Amalgamated Copper Co	76¼	76	76⅛	76⅞	75⅝	76⅝
Am. Smelting & Refining Co.	68½	68½	69	69½	68½	69⅜
b Anaconda Mining Co	7⅞	7¾	7¾	7¾	7¾	7¾
Atch. Topeka & Santa Fe	102⅝	102½	102½	102⅜	102¼	102⅜
Preferred	102½	102½	102½	102½	102½	102½
Baltimore & Ohio	101	101¼	101¼	101¼	101¼	101
Preferred	82½	82	82	82	81½	81
Canadian Pacific	244¾	242½	243⅛	244½	243	243¾
Chesapeake & Ohio	66¾	66½	67	66¾	66¾	67¼
Chicago Great Western	14	15	14½	14½	14½	14½
Chicago Milw. & St. Paul	109½	109¾	110¼	110¾	110½	111¼
Denver & Rio Grande	20	19¾	14½	18¼	18½	18½
Preferred	35½	34	33	33½	33½	34
Erie	29½	29⅛	28¾	29⅛	28⅞	29
First preferred	44½	44½	44	44½	44¼	44½
Second preferred	36	35½	36	36	36	36
Great Northern, preferred	129½	129½	129¾	130	130	130⅜
Illinois Central	117½	118	118	118¼	118	119
Louisville & Nashville	135½	135	135	136	135½	136½
Missouri Kansas & Texas	24½	24	23¼	23⅞	23⅛	24
Preferred	62	62	61½	61½	61½	61½
Missouri Pacific	36	35	35½	36	36	36
Nat. RR. of Mex., 1st pf	55	55	55	55	54½	54
Second preferred	22	22	22⅝	22	20⅞	20
N. Y. Cent. & Hudson Riv	102½	102½	102½	103	102¾	103½
N. Y. Ontario & Western	30	29¾	29¾	29⅜	29½	30
Norfolk & Western	108	108	108	108½	108⅜	108½
Preferred	87	----	87	87	87	87
Northern Pacific	117½	117½	117½	117½	117½	118½
a Pennsylvania	57	56¾	56¾	56¾	56⅝	56½
a Reading Company	82¼	82	82½	82½	82¼	83
a First preferred	46	46	46	46	45½	45¼
a Second preferred	46	----	46¼	46¼	45¾	45¾
Rock Island	19⅞	18⅛	17	17¾	18	18¾
Southern Pacific	99	98⅞	99	100¼	99½	100¼
Southern Railway	25	25⅛	24¾	24¾	24¾	25⅛
Preferred	78	78½	78½	79	78⅝	78½
Union Pacific	152¾	153½	153½	154½	154	155⅜
Preferred	86½	86½	86½	86	86½	87
U. S. Steel Corporation	61⅜	61½	61½	61¾	61⅜	61½
Preferred	109	109	108¾	109	108½	109
Wabash	2¾	2¾	2¾	2¾	2¾	2¾
Preferred	8	7¾	8¼	8¼	8	8
Extended 4s	58	58	58	58½	58½	58

a Price per share. b £ sterling. c Ex-dividend. d Quotations here given are flat prices.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED TO NATIONAL BANKS.

May 8 *to May* 13.

10,382—The First National Bank of Ironton, Minn. Capital, $25,000. Isaac Hazlett, President; E. R. Haines, Cashier.

10,383—The Abington National Bank of Clarks Summit, Pa. Capital, $25,000. Geo. H. Nichols, President; E. D. Morse, Cashier.

10,384—The First National Bank of Holden, Mo. Capital, $30,000. Isaac G. Farnsworth, President; James H. Tevis, Cashier.

10,385—The First National Bank of Aylesworth, Okla. Capital, $25,000. B. A. McKinney, President; Jas. N. King, Cashier. (Conversion of The Bank of Aylesworth.)

10,386—The First National Bank of Fort Meade, Fla. Capital, $25,000. S. H. Brown, President; L. L. Bean, Cashier. (Conversion of The Commercial Bank of Fort Meade.)
10,387—The First National Bank of McFarland, Cal. Capital, $25,000. S. Mitchell, President; W. F. Laird, Cashier.
10,388—The State National Bank of Eufaula, Okla. Capital, $25,000. R. L. Simpson, President; Chas. L. Follansbee, Cashier. (Succeeds The First State Bank of Eufaula.)
10,389—The First National Bank of Gotebo, Okla. Capital, $25,000. M. F. Pierce, President; C. A. Fisher, Cashier.

INSOLVENT BANK.

458—The First National Bank of Norwich, Conn., was placed in the hands of a receiver on May 7 1913.

VOLUNTARY LIQUIDATIONS.

9,417—The Benton County National Bank of Prosser, Wash., April 28 1913. Absorbed by the Prosser State Bank, Prosser, Wash Liquidating agent, J. F. Sears, Prosser, Wash.

Breadstuffs figures brought from page 1506.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	185,000	233,060	1,045,000	2,086,000	382,000	24,000
Milwaukee	43,000	101,000	52,000	142,000	216,000	36,000
Duluth	------	907,000	------	122,000	161,000	17,000
Minneapolis	------	963,000	48,000	119,000	237,000	33,000
Toledo	------	100,000	42,000	34,000	------	2,000
Detroit	7,000	------	6,000	43,000	------	------
Cleveland	13,000	29,000	26,000	16,000	------	------
St. Louis	55,000	359,000	400,000	296,000	3,000	1,000
Peoria	54,000	24,000	151,000	162,000	36,000	1,000
Kansas City	------	326,000	258,000	111,000	------	------
Omaha	------	256,000	116,000	106,000	------	------
Total wk.'13	357,000	3,298,000	2,144,000	3,237,000	1,035,000	114,000
Same wk.'12	291,063	2,499,495	3,082,497	2,855,196	344,023	61,411
Same wk.'11	265,738	2,799,179	2,283,598	3,010,615	730,540	73.865
Since Aug. 1						
1912-13	14,856,520	231,263,966	188,625,228	202,816,688	90,336,330	15819642
1911-12	10,479,545	122,807,428	164,244,085	126,949,295	59,758,421	7,655,602
1910-11	13,084,747	190,251,586	234,663,112	158,297,963	59,922,428	4,892,089

Total receipts of flour and grain at the seaboard ports for the week ended May 17 1913 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	173,000	2,122,000	45,000	505,000	100,000	5,000
Boston	39,000	1,611,000	4,000	37,000	-----	10,000
Philadelphia	51,000	1,265,000	44,000	152,000	-----	-----
Baltimore	51,000	838,000	81,000	116,000	-----	52,000
New Orleans *	61,000	454,000	67,000	63,000	-----	-----
Galveston	169,000	------	5,000	------	-----	-----
Mobile	11,000	1,000	14,000	5,000	-----	-----
Montreal	14,000	572,000	------	26,000	178,000	-----
Total week 1913	570,000	6,863,000	260,000	904,000	278,000	67,000
Since Jan. 1 1913	8,459,000	58,177,000	39,037,000	18,342,000	10502000	1443,000
Week 1912	334,884	5,422,377	319,316	728,074	44,341	8,021
Since Jan. 1 1912	6,649,081	31,941,104	21,889,600	14,449,393	2947,015	257,737

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 17 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,802,691	4,067	91,996	120,267	34,814	168,942	16,700
Boston	526,824	43,440	20,057	1,000	-----	-----	-----
Philadelphia	472,000	42,000	25,000	------	------	28,000	-----
Baltimore	641,400	63,641	5,085	38,015	64,286	-----	-----
New Orleans	193,000	31,000	14,000	------	-----	-----	-----
Galveston	170,000	------	7,000	------	-----	-----	-----
Mobile	1,000	14,000	11,000	5,000	-----	-----	-----
Montreal	1,556,000	------	54,000	388,000	43,000	169,000	-----
Total week	5,362,915	198,148	229,138	552,282	142,100	365,942	16,700
Week 1912	3,282,012	60,099	195,553	298,723	-----	59,590	2,594

The destination of these exports for the week and since July 1 1912 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week May 17. bbls.	Since July 1 1912. bbls.	Week May 17. bush.	Since July 1 1912. bush.	Week May 17. bush.	Since July 1 1912. bush.
United Kingdom	103,571	4,740,670	3,171,990	72,049,339	87,379	14,375,094
Continent	36,275	2,017,264	2,155,325	69,117,679	56,541	21,902,889
Sou. & Cent. Amer.	38,097	1,123,186	34,600	1,082,775	1,075	623,019
West Indies	44,224	1,799,152	1,000	114,681	53,017	1,926,052
Brit. Nor. Am. Cols.	3,578	82,118	------	-------	61	49,216
Other Countries	3,393	393,510	------	2,130,751	75	141,594
Total	229,138	10155,900	5,362,915	144495,225	198,148	39,017,864
Total 1911-12	195,553	8,367,665	3,282,012	81,294,333	60,099	32,446,576

The world's shipments of wheat and corn for the week ending May 17 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat.			Corn.		
	1912-13.		1911-12.	1912-13.		1911-12.
	Week May 17.	Since July 1.	Since July 1.	Week May 17.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,200,000	220,902,000	155,516,000	114,000	36,859,000	29,102,000
Russia	2,136,000	95,483,000	71,816,000	502,000	9,808,000	37,157,000
Danube	504,000	51,143,000	70,403,000	85,000	13,491,000	74,453,000
Argentina	2,480,000	118,398,000	73,482,000	4,157,000	186,462,000	9,854,000
Australia	1,400,000	40,004,000	50,324,000	-------	---------	---------
India	1,256,000	49,436,000	39,290,000	-------	---------	---------
Oth. countr's	120,000	6,854,000	9,897,000	-------	---------	---------
Total	15096000	582,220,000	470,728,000	4,858,000	246,620,000	150,566,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Byshels.	Bushels.	Bushels.	Bushels.
May 17 1913	25,488,000	31,416,000	56,904,000	6,095,000	10,157,000	16,252,000
May 10 1913	23,104,000	36,504,000	59,608,000	4,947,000	8,500,000	13,447,000
May 18 1912	30,280,000	29,184,000	59,464,000	6,078,000	9,690,000	15,768,000
May 20 1911	23,712,000	34,864,000	58,576,000	3,902,000	5,457,000	9,359,000

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed initalics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	June 26	Holders of rec. May31a
Preferred	3	Aug. 28	Holders of rec. July 19a
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 2	Holders of rec.April 30a
Atlantic Coast Line RR., common	3½	July 10	June 20 to July 10
Boston & Albany (quar.)	2½	June 30	Holders of rec. May31a
Boston & Lowell	4	July 2	May 25 to June 1
Canadian Pacific, com. (quar.) (No. 68)	2½	June 30	Holders of rec. May31a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July18 a
Special	2	June 27	Holders of rec. June20a
Chesapeake & Ohio (quar.)	1¼	June 28	Holders of rec. June 6a
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3
Chicago & North Western, com. (quar.)	1¾	July 1	Holders of rec. June 2a
Preferred (quar.)	2	July 1	Holders of rec. June 2a
Cincinnati New Orl. & Texas Pacific, com.	3	June 13	Holders of rec. May31a
Common (extra)	2½	June 13	Holders of rec. May31a
Preferred (quar.)	1¼	June 2	Holders of rec. May24a
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	June 2	Holders of rec. May10a
Special guaranteed (quar.)	1	June 2	Holders of rec. May10a
Cripple Creek Central, com. & pref. (quar.)	1	June 2	Holders of rec. May17a
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May28a
Erie & Pittsburgh (quar.)	1¾	June 10	Holders of rec. May31a
Hocking Valley (quar.)	1¾	June 28	Holders of rec. June 6a
Extra	4½	June 28	Holders of rec. June 6a
Maine Central (quar.)	1½	July 1	Holders of rec. June16a
New York New Haven & Hartf. (quar.)	1½	June 30	Holders of rec. June 7a
New York Philadelphia & Norfolk	$3	May 31	Holders of rec. May15a
Norfolk & Western, common (quar.)	1½	June 19	Holders of rec. May31a
North Pennsylvania (quar.)	2	May 26	May 15 to May 19
Pennsylvania (quar.)	1½	May 31	Holders of rec. May 5
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	3	June 2	Holders of rec. May 15
Pitts. Youngs. & Ashtab., com. & pf.(qu.)	1¾	June 2	Holders of rec. May20a
Reading Co., first preferred (quar.)	1	June 12	Holders of rec. May27a
Southern Pacific Co. (quar.) (No. 27)	1½	July 1	Holders of rec. June 2a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. May31a
Street and Electric Railways.			
American Railways, common (quar.)	1½	June 14	Holders of rec. May31a
Central Arkansas Ry. & Light, pref. (qu.)	1¾	June 2	May 16 to June 2
Chic. Elev. Rys., pref. participat'g sh. (qu.)	$1.50	June 2	Holders of rec. May 23
Chippewa Valley Ry., L. & P., pref. (qu.)	1¾	June 1	Holders of rec. May31a
Columbus (O.) Ry., com. (quar.) (No. 40)	1¼	June 2	Holders of rec. May15a
Detroit United Ry. (quar.)	1½	June 2	Holders of rec. May17a
Federal Light & Trac., pref. (qu.) (No. 12)	1½	May 31	May 15 to May 31
Grand Rapids Ry., common (quar.)	1	June 1	Holders of rec. May 15
Kokomo Marion & West. Trac., pref.(qu.)	1¼	June 1	Holders of rec. May25a
Norfolk Ry. & Light	3	June 10	Holders of rec. May 31
Northern Ohio Trac. & Light, com. (qu.)	1¼	June 15	Holders of rec. May31a
Northern Texas El. Co., com.(qu.) (No.15)	1½	June 2	Holders of rec. May20a
Pensacola Electric Co., pref. (No. 13)	3	June 2	Holders of rec. May19a
Portland Ry., L. & Pow. (quar.) (No. 10)	1¼	June 2	Holders of rec. May 12
Rochester Ry. & Light, preferred (quar.)	1¼	May 31	Holders of rec. May24a
Tennessee Ry., Light & Pow., pref. (quar.)	1½	June 2	Holders of rec. May 12
United Light & Railways, com. (quar.)	1	July 1	Holders of rec. June 21
Virginia Ry. & Power, preferred (quar.)	2½	July 10	Holders of rec. June 14
Washington (D C.) Ry. & El. com. (quar.)	1½	June 1	May 21
Preferred (quar.)	1¼	June 1	May 21
Miscellaneous.			
Adams Express (quar.)	$3	June 2	May 20 to June 1
Amalgamated Copper (quar.)	1½	May 26	Holders of rec. Apr.26a
American Cotton Oil, preferred	3	June 2	May 17 to June 2
American Express (quar.)	$3	July 1	Holders of rec. May31a
American Gas (quar.)	1¾	May 31	Holders of rec. May 21
American Radiator, common (quar.)	2	June 30	June 22 to June 30
Amer. Smelt. & Ref., com. (qu.) (No. 39)	1	June 16	May 29 to June 6
Preferred (quar.) (No. 56)	1¾	June 2	May 17 to May 25
American Steel Foundries (quar.)	½	June 30	Holders of rec. June14a
Amer. Sugar Refg., com. & pref. (quar.)	1¾	July 2	Holders of rec. June 2a
American Tobacco, common (quar.)	5	June 2	Holders of rec. May15a
Amer. Woolen, pref. (quar.) (No. 57)	1¾	July 15	June 24 to July 7
Associated Merchants, com. (quar.)	1¾	May 31	Holders of rec. May 24
Extra	½	May 31	Holders of rec. May 24
Baldwin Locomotive Works, common	1	July 1	Holders of rec. June 14
Preferred	3½	July 1	Holders of rec. June 14
Blackstone Val. Gas & Elec., com.(qu.)(No3)	2	June 2	Holders of rec. May21a
Preferred (No. 2)	3	June 2	Holders of rec. May21a
Borden's Cond. Milk, pref. (qu.) (No. 46)	1½	June 14	June 6 to June 15
Brooklyn Union Gas (quar.) (No. 49)	1½	July 1	June 15 to June 30
Extra	1	July 1	June 15 to June 30
Buckeye Pipe Line (quar.)	$5	June 21	Holders of rec. June 7
Butterick Company (quar.)	¾	June 2	Holders of rec. May 19
Calumet & Hecla Mining (quar.)	$10	June 20	Holders of rec. May 23
Canadian Car & Foundry, common	2	June 2	Holders of rec. Apr.30a
Chesebrough Mfg. Consolidated (quar.)	6	June 18	June 3 to June 18
Extra	4	June 18	June 3 to June 18
Cities Service, com. (monthly)	5-12	June 2	Holders of rec. May15a
Preferred (monthly)	½	June 2	Holders of rec. May15a
Cleveland & Sandusky Brewing, pref.	1	June 16	Holders of rec. May31a
Columbus Gas & Fuel, com. (quar.)	½	June 2	Holders of rec. May 15
Columbus Gas & Fuel, pref. (quar.)	1¼	July 1	Holders of rec. June 15
Consolidated Gas (quar.)	1½	June 16	Holders of rec. May14a
Crescent Pipe Line (quar.)	$1.50	June 16	May 21 to June 16
Crex Carpet	3	June 15	Holders of rec. May 31
Cuban-American Sugar, pref. (quar.)	1¾	July 1	Holders of rec. June16a
Deere & Co., preferred (quar.)	1¾	June 1	Holders of rec. May15a
Detroit Edison (quar.)	1¾	July 15	Holders of rec. July 1
Diamond Match (quar.)	1½	June 16	Holders of rec. May31a
Dominion Textile, common (quar.)	1½	July 2	Holders of rec. June 4
duPont Internat. Powder, pref. (quar.)	1¼	July 1	Holders of rec. June20a
Eastern Steel, first preferred	1¾	June 16	Holders of rec. June 2a
Eastman Kodak, common (quar.)	2½	July 1	Holders of rec. May31a
Common (extra)	5	June 2	Holders of rec. Apr.30a
Preferred (quar.)	1½	July 1	Holders of rec. May31a
Essex & Hudson Gas	4	June 2	Holders of rec. May 20
Federal Mining & Smelting, pref. (quar.)	1½	June 15	Holders of rec. May23a
Federal Utilities, pref. (quar.) (No. 8)	1½	May 31	Holders of rec. May 15
General Asphalt, pref. (quar.) (No. 24)	1¼	June 2	Holders of rec. May14a
General Chemical, common (quar.)	1½	June 2	Holders of rec. May22a
General Chemical, preferred (quar.)	1½	July 1	Holders of rec. June19a
General Electric (quar.)	2	July 15	Holders of rec. May31a
Granby Consol. Min., Smelt. & Pow., Ltd.	$1.50	June 2	Holders of rec. May19a
Harbison-Walker Refractories, com. (qu.)	½	June 2	Holders of rec. May 20
Homestake Mining (monthly) (No. 462)	65c.	May 26	Holders of rec. May20a
Independent Brewing, preferred (quar.)	1¾	May 31	May 21 to May 30
Extra (on account of accumulated divs.)	½h	May 31	May 21 to May 30
Inland Steel (quar.)	1¾	June 2	Holders of rec. May10a
Internat. Harvester of N.J.,pf.(qu.) (No.25)	1¾	June 2	Holders of rec. May10a
Internat. Harvester Corp.,pref.(qu.) (No.1)	1¾	June 2	Holders of rec. May10a
International Nickel, common (quar.)	3	June 2	May 15 to June 2
Internat. Smelt. & Refg. (quar.)	2	May 31	May 14 to June 3
Internat. Smokeless P. & Ch., com. (qu.)	¾	July 1	Holders of rec. June20a
Kings Co. Elec. L. & P. (quar.) (No. 53)	2	June 2	Holders of rec. May21a
Kresge (S. S.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June16a
Laclede Gas Light, common (quar.)	1¾	June 16	June 1 to June 16
Preferred	2½	June 16	June 1 to June 16
Lackawanna Steel, preferred (quar.)	1¾	June 1	Holders of rec. May 31
Lake of the Woods Milling, Ltd., com. (qu.)	2	June 2	Holders of rec. May 23
Preferred (quar.)	1¾	June 2	Holders of rec. May 23
Lehigh Coal & Nav. (qu.) (No. 138)	$1	May 31	Holders of rec. Apr 30
Liggett & Myers Tobacco, common (quar.)	3	June 2	Holders of rec. May16a
Massachusetts Gas Cos., preferred	2	May 31	May 16 to May 30
May Department Stores, common (quar.)	1¼	June 1	Holders of rec. May15a
Mexican Petroleum, common (quar.)	1½	May 31	Holders of rec. May10a
Middle West Utilities, pref. (quar.)	1½	June 1	Holders of rec. May15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Montreal Cottons, Ltd., common (quar.)	1	June 15	Holders of rec. June 5
Preferred (quar.)	1¾	June 15	Holders of rec. June 5
National Biscuit, com. (quar.) (No. 60)	1¾	July 15	Holders of rec. June28*a*
National Biscuit, pref. (quar.) (No. 61)	1¾	May 31	Holders of rec. May17*a*
National Lead, common (quar.)	¾	June 30	June 14 to June 17
National Lead, preferred (quar.)	1¾	June 16	May 24 to May 27
National Transit (quar.)	75c.	June 16	Holders of rec. May31*a*
New York Air Brake (quar.)	1½	June 20	Holders of rec. June 4*a*
N. Y. & Queens Elec. L. & P., pref. (quar.)	1	June 1	Holders of rec. May23*a*
New York Transit (quar.)	10	July 15	Holders of rec. June24*a*
North American Company (quar.) (No. 37)	1¼	July 1	Holders of rec. June 16
Northern Pipe Line	5	July 1	Holders of rec. June10*a*
Ogilvie Flour Mills, Ltd., pref. (quar.)	1¾	June 2	Holders of rec. May 21
Ohio Oil (quar.)	$1.25	June 20	----------
Extra	75c.	June 20	----------
Ontario Power of Niagara Falls(qu.)(No.3)	1¼	June 2	Holders of rec. May26*a*
Pabst Brewing, pref. (quar.)	1¾	June 15	June 8 to June 15
Pennsylvania Lighting, common (No. 1)	1	May 31	Holders of rec. May 19
People's Gas Light & Coke (quar.)	1¾	May 26	Holders of rec. May 3*a*
Philadelphia Electric (quar.)	30⅝c.	June 14	Holders of rec. May22*a*
Pittsburgh Brewing, pref. (quar.)	1¾	May 29	May 20 to May 30
Pittsburgh Steel, pref. (quar.)	1¾	June 2	Holders of rec. May15*a*
Porto Rico-Amer. Tobacco	5*f*	June 5	Holders of rec. May 15
Pure Oil, common (quar.)	3	June 1	May 15 to May 31
Common (extra)	2	June 1	May 15 to May 31
Quaker Oats, com. (quar.)	2½	July 15	Holders of rec. July 1*a*
Preferred (quar.)	1½	Aug. 30	Holders of rec. Aug. 1*a*
Quaker Oats, preferred (quar.)	1¼	May 31	Holders of rec. May 1
Quincy Mining (quar.)	$1.25	June 23	May 25 to June 4
Republic Iron & Steel, pref. (quar.)	1¾	July 1	Holders of rec. June16*a*
Solar Refining	20	June 20	Holders of rec. May 26
Southern Pipe Line (quar.)	8	June 2	Holders of rec. May15*a*
South Penn Oil (quar.)	10	June 30	May 21 to July 31
Special (payable in stock)	300*g*	-------	Holders of rec. May 20
Southwestern Utilities Corp. (No. 1)	½	June 2	Holders of rec. May 20
Standard Gas & Electric, pref. (quar.)	2	June 15	Holders of rec. May 31
Standard Oil (of California) (quar.)	2½	June 14	Holders of rec. May20*a*
Standard Oil of Indiana (quar.)	3	May 31	May 13 to June 1
Extra	3	May 31	May 13 to June 1
Standard Oil (Kansas) (quar.) (No. 27)	10	June 30	June 1 to June 30
Special (payable in stock) (No. 28)	100*g*	June 30	June 1 to June 30
Standard Oil of Nebraska	10	June 20	Holders of rec. May 20
Extra	5	June 20	Holders of rec. May 20
Special (payable in stock)	25*g*	June 20	Holders of rec. May 20
Standard Oil of New Jersey (quar.)	5	June 16	Holders of rec. May20*a*
Standard Oil of New York	6	June 16	Holders of rec. May23*a*
Standard Oil of Ohio (quar.)	5	June 28	June 1 to June 17
Stern Brothers, pref. (quar.) (No. 10)	1¾	June 1	May 20 to June 1
Studebaker Corporation, pref. (quar.)	1¾	June 2	Holders of rec. May20*a*
Tennessee Copper	75c.	June 20	Holders of rec. June 10
Tennessee Eastern Elec., pref. (quar.)	1½	June 1	Holders of rec. May 20
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June20*a*
Preferred (quar.)	1¾	July 1	Holders of rec. June20*a*
Union Stock Yards of Omaha (quar.)	1½	June 1	May 22 to May 31
United Cigar Mfrs., pref. (quar.)	1¾	May 31	Holders of rec. May23*a*
United Cigar Stores of Am.,pf.(qu.)(No.3)	1¾	June 16	June 3 to June 16
United Dry Goods Cos., pref. (quar.)	1¾	May 31	Holders of rec. May24*a*
U. S. Steel Corporation, com. (qu.)(No.38)	1¼	June 28	June 3 to June 8
Preferred (quar.) (No. 48)	1¾	May 29	May 6 to May 18
Utilities Improvement, com. (monthly)	1-6	June 2	Holders of rec. May 15
Preferred (monthly)	½	June 2	Holders of rec. May 15
Waltham Watch, pref. (No. 14)	3	June 2	Holders of rec. May 20
Woman's Hotel (No. 12)	2½	June 16	Holders of rec. June 2*a*
Woolworth(F.W.)Co., com. (qu.) (No. 4)	1½	June 1	May 2 to May 21
Woolworth (F. W.) Co., pref. (quar.)	1¾	July 1	Holders of rec. June10*a*

a Transfer books not closed for this dividend. *b* Less income tax. *d* Correction *f* Payable in scrip. *g* Payable in stock. *h* On account of accumulated dividends.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for April* 30 1912 *will be found in our issue for May* 25 1912, *page* 1427.

1912-1913.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
April 30 1913	734,448,060	22,032,083	731,044,591	22,032,083	753,076,674
Mar. 31 1913	732,688,750	22,659,331	729,400,001	22,659,331	752,059,332
Feb. 28 1913	731,943,480	22,871,039	728,246,755	22,871,039	751,117,794
Jan. 31 1913	734,273,150	20,550,148	729,931,621	20,550,148	750,481,769
Dec. 31 1912	732,544,640	21,193,423	729,778,823	21,193,423	750,972,246
Nov. 30 1912	731,366,680	21,670,491	728,515,285	21,670,491	750,185,776
Oct. 31 1912	730,257,280	22,179,543	727,169,316	22,179,543	749,348,859
Sept. 30 1912	728,984,230	22,384,311	725,395,343	22,384,311	747,779,654
Aug. 31 1912	727,317,530	22,595,751	723,905,556	22,595,751	746,501,307
July 31 1912	725,505,460	23,282,793	721,623,148	23,282,793	744,905,941
June 30 1912	724,493,740	24,710,882	720,424,110	24,710,882	745,134,992
May 31 1912	724,265,600	25,631,642	719,861,030	25,631,642	745,492,672

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 30.

Bonds on Deposit April 30 1913.	U. S. Bonds Held April 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
2%, U. S. Panama of 1936	52,516,620	1,668,500	54,185,120
4%, U. S. loan of 1925	31,252,700	4,182,000	35,434,700
3%, U. S. loan of 1908-1918	21,235,200	3,652,600	24,887,800
2%, U. S. Consols of 1930	600,606,900	12,728,900	613,335,800
2%, U. S. Panama of 1938	28,836,640	684,000	29,520,640
3.65%, District of Columbia	--------	865,000	865,000
Various, State, city and railroad	--------	386,000	386,000
4%, Manila Railroad	--------	10,000	10,000
Various, Territory of Hawaii	--------	1,030,000	1,030,000
4%, Philippine loans	--------	4,913,000	4,913,000
4%, Porto Rico loans	--------	1,303,000	1,303,000
3%, U. S. Panama of 1961	--------	16,148,500	16,148,500
4%, Philippine Railway	--------	868,000	868,000
Total	734,448,060	48,439,500	782,887,560

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1, and their increase or decrease during the month of April.

National Bank Notes—Total Afloat—	
Amount afloat April 1	$752,059,332
Net amount issued during April	1,017,342
Amount of bank notes afloat May 1 1913	$753,076,674
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes April 1 1913	$22,659,331
Net amount of bank notes retired in April	627,248
Amount on deposit to redeem national bank notes May 1 1913	$22,032,083

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.			
	1912-13.	1911-12.	1912-13.	1911-12.	1912-13.	1912-13.
	$	$	$	$	$	$
July	85,764,897	69,247,136	66,670,270	58,702,124	18,180,492	16,481,668
August	86,569,092	74,673,583	72,500,822	62,055,957	18,322,736	18,023,013
September	84,440,226	73,303,594	73,336,565	70,231,541	17,936,175	15,834,097
October	109,821,079	77,295,842	76,908,550	65,514,865	19,983,599	16,968,975
November	85,700,274	75,572,105	82,031,311	67,751,913	16,430,391	15,969,854
December	94,190,034	81,713,427	78,460,992	77,965,832	16,406,794	15,249,906
January	92,638,634	87,174,820	83,086,109	66,475,205	18,769,817	17,425,585
February	86,490,086	80,426,110	74,536,674	69,345,534	18,152,304	17,291,791
March	89,456,045	94,289,890	84,214,736	72,192,950	17,476,298	18,961,616
April	82,562,176	95,298,037	77,483,831	70,515,688	14,646,212	16,539,318
Total	897,632,543	808,994,544	769,229,860	680,751,609	176,304,818	168,745,823

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1912-13.	1911-12.	1912-13.	1911-12.	1912-13.	1912-13.
	$	$	$	$	$	$
July	1,838,482	519,068	858,180	269,508	585,335	5,687,472
August	2,376,892	1,873,940	38,800	84,400	893,282	5,006,940
September	1,481,485	1,661,591	404,852	179,027	613,718	5,410,412
October	8,799,437	2,045,192	186,996	2,816,299	1,383,460	4,909,601
November	1,291,578	1,547,826	192,833	2,305,278	1,038,301	4,546,630
December	6,748,644	1,764,901	347,970	678,172	1,920,363	6,565,294
January	2,831,377	1,894,791	17,154,217	1,750,573	2,358,323	4,935,045
February	1,215,243	1,441,106	12,242,965	10,507,393	1,099,776	4,159,853
March	2,080,332	2,464,940	17,588,897	7,332,800	1,624,950	4,467,353
April	1,567,157	1,665,013	477,246	1,616,931	1,169,116	5,091,924
Total	30,230,627	16,878,368	49,492,956	27,540,381	12,686,624	50,780,524

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for May* 1 1912 *will be found in our issue of May* 25 1912, *page* 1427.

	Stock of Money May 1 1913— In United States.	Held in Treasury.d	Money in Circulation— May 1 1913.	May 1 1912.
	$	$	$	$
Gold coin and bullion	1,867,087,085	180,183,139	611,705,777	605,360,930
Gold certificates.*a*	----------	85,005,170	990,192,999	951,967,329
Standard silver dollars	565,569,020	12,775,856	72,196,164	70,416,396
Silver certificates.*a*	----------	11,405,472	469,191,528	475,307,024
Subsidiary silver	175,087,365	21,624,333	153,463,032	141,024,904
Treasury notes of 1890	2,709,000	13,766	2,695,234	2,969,817
United States notes	346,681,016	8,456,369	338,224,647	337,055,572
National bank notes	753,076,674	36,495,987	716,580,687	712,096,667
Total	3,710,210,160	355,960,092	3,354,250,068	3,296,198,639

Population of continental United States May 1 1913 estimated at 97,056,000; circulation per capita, $34 56.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

d This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $42,740,003 35.

GOVERNMENT REVENUE AND EXPENDITURES.

(000s omitted.)	1912-13.				1911-12.			
	Feb.	Mar.	Apr.	10 Mos.	Feb.	Mar.	Apr.	10 Mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	27,606	27,457	23,694	274,039	26,337	30,409	26,184	258,451
Internal Revenue { Ordinary	22,418	23,525	24,199	255,374	23,102	23,758	22,186	241,805
Internal Revenue { Corp. tax	519	993	774	4,971	494	434	634	3,820
Miscellaneous	4,261	4,745	4,786	45,919	3,999	4,695	4,301	43,937
Total receipts	54,804	56,720	53,453	580,303	53,932	59,296	53,305	548,013
Disbursements—								
Civil and miscellaneous	12,862	13,904	13,964	145,812	13,562	12,824	15,907	149,470
War	10,613	11,143	13,361	137,335	10,477	11,371	12,098	129,128
Navy	10,641	9,753	11,819	110,324	10,750	10,690	12,830	115,697
Indians	1,438	1,752	2,006	16,848	1,354	2,028	2,019	16,693
Pensions	17,620	16,110	14,128	141,839	14,762	12,654	10,911	128,185
Postal deficiency	----	212	----	676	49	----	----	2,174
Interest on public debt	1,317	633	3,705	20,460	1,904	501	3,267	20,192
Panama Canal	3,093	3,568	2,821	33,889	2,861	3,133	2,489	29,473
Total disbursements	57,584	57,075	61,804	607,183	55,719	53,201	59,521	591,012
Less repayment of unexpended balances	1,651	2,029	1,877	1,957	713	1,410	1,078	945
Total	55,933	55,046	59,927	605,226	55,006	51,791	58,443	590,067

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Shares.	Per cent.
1 Memb. N. Y. Produce Exch.	415	2 Live Stk. Soc. of Am., $50 ea.	
41 Boston C.S. & Term. Co., pf.	$1025	100 Amer. Connascent Nitrides Co., $5 each	
300 Brooklyn City RR., $10 each	155	1,000 Mt. Royal Mining & Reduc. Co., $1 each	
400 Carbon Steel Co., 2d pref.	$100 lot	1,000 Gold Reef Mg. Co., $1 each	$55
550 Mosher W. T. Boiler Co.	$100 lot	791 Elmore Mines Consol., $5 ea.	lot
20 Maxwell Motor Co., com. and $53 33 scrip	3½	201 Swan Elec. Mfg. Co., $50 ea.	
25 Maxwell Motor Co., 1st pref. and $66 66 scrip	36	13,250 Howard Copper Co., $1 each	
25 Maxwell Motor Co., 2d pref. and $66 66 scrip	13¼	48 Simp. Pat. Dry Dk. Co., Bos.	
10 Hektograph Mfg. & Dup. Co.	$50 lot	*Bonds.*	*Per cent.*
		$5,000 Studebak. Corp. 5% notes, '16	93½

By Messrs. R. L. Day & Co., Boston:

Shares.	$ per sh.	Shares.	$ per sh.
4 Merchants' National Bank	302½	17 Plymouth Cord. Co. rights	8½

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	$ per sh.	Shares.	$ per sh.
4 Philadelphia Bourse, common	4	10½ West End Trust Co. (new stock)	220
15 John B. Stetson Co., common	380		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.
400 Pomeroy Ink Co., Newark, pref., $10 each	1
600 Morris Co. Trac. Co. stk.tr.ctf.	1½
10 Miners' Nat. Bank, Pottsville, $50 each	95
5 Farmers' New Haymarket Co.	25½
3 Girard F. & Marine Ins. Co.	250
12 Hestonville M. & F. Pass. Ry., pref	61
50 Frankford Tr. Co. rights to subscribe @ $100	55-56
50 Passaic Steel Co	$12 lot
12 First Nat. Bank, Philadelphia	220
30 Fourth Street Nat. Bank	304-305½
20 Franklin Nat. Bank	500-500¼
4 Nat. State Bank, Camden	208½
20 Tradesmen's Nat. Bank	250-250½
7 Hamilton Trust Co., $50 each	46
25 Commonwealth T. I. & T. Co.	238¼
16 West End Trust Co., $50 each	110
24 Independence Tr. Co., $50 ea.	105¼
5 Phila. Tr. S. D. & Ins. Co.	724

Shares.	$ per sh.
1 Provident Live & Tr. Co.	875½
28 Real Est. T. I. & T. Co.	300
60 People's Nat. Fire Ins. Co., $25 each	17½
5 Frank. & So'wark Pass. Ry.	362¾
1 John B. Stetson Co., common	380
8 Amer. Pipe & Construc. Co.	60
15 J. G. Brill Co., pref.	99¾
100 Standard Roller Bearing Co., common, $50 each	8
2 Young-Smyth-Field Co., pref.	90
15 Farm. & Mech. Nat. Bk.	137¾-140½
500 Kimberly Cons. Mines Co., $1 each	17c.
Bonds.	*Per cent.*
$1,000 Springf. Wat. Co. 5s, 1926	94
$1,000 Leavenworth Light, Heat & Power Co. 1st 5s, 1923	90
$1,000 Scioto Val.Tr.Co.1st 5s, '23	92¼
$2,000 Mil.El.Ry.&Lt.gen.5s,1951	91¾
$6,000 Middletown & Elizabethtown Street Ry. Co. 1st 5s, 1941	5½

Canadian Bank Clearings.—The clearings for the week ending May 17 at Canadian cities, in comparison with the same week of 1912, shows a decrease in the aggregate of 5.9%.

Clearings at—	*Week ending May 17.* 1913.	1912.	*Inc. or Dec.*	1911.	1910.
Canada—	$	$	%	$	$
Montreal	56,576,475	57,520,897	—1.7	46,764,171	39,318,545
Toronto	43,646,141	49,000,000	—10.9	37,107,396	24,993,487
Winnipeg	28,977,789	29,925,066	—3.2	23,028,418	16,180,399
Vancouver	11,591,930	12,192,531	—4.9	10,222,265	8,298,142
Ottawa	3,453,467	5,456,376	—36.7	4,191,293	4,589,051
Calgary	4,088,261	5,590,950	—26.9	3,806,946	2,888,455
Victoria	3,484,704	3,612,457	—3.5	2,704,240	1,983,662
Quebec	3,102,401	2,481,569	+25.0	2,724,411	2,335,568
Hamilton	3,450,198	3,195,797	+8.0	2,532,290	1,620,684
Edmonton	4,502,738	4,279,473	+5.2	1,907,911	1,447,935
Halifax	1,720,426	1,887,857	—8.8	1,747,441	1,921,911
St. John	1,470,591	1,717,657	—14.4	1,842,266	1,565,305
London	1,967,615	1,572,920	+25.1	1,525,723	1,343,389
Regina	2,177,154	2,153,508	+1.1	1,441,416	774,853
Saskatoon	2,254,127	2,561,360	—12.0	1,201,219	-------
Moose Jaw	1,132,955	1,116,107	+1.4	706,260	-------
Lethbridge	442,034	630,546	—29.8	499,739	-------
Brandon	629,697	779,020	—19.3	498,395	464,814
Brantford	660,321	618,423	+6.8	459,270	-------
Fort William	918,395	937,947	—2.1	-------	-------
New Westminster	612,032	Not incl. in total.			
Medicine Hat	860,033	Not incl. in total.			
Total Canada	176,247,419	187,230,461	—5.9	144,911,070	109,726,200

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending May 17. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.
We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
New York	2,000,0	4,306,4	20,521,0	3,729,0	810,0	17,526,0	25.8
Manhattan Co	2,050,0	4,960,1	29,650,0	6,286,0	1,558,0	32,250,0	24.3
Merchants'	2,000,0	2,134,7	20,098,0	4,144,0	1,247,0	20,245,0	26.6
Mech.&Metals	6,000,0	8,853,2	56,068,0	19,354,0	3,227,0	52,808,0	25.7
America	1,500,0	6,381,3	25,044,0	4,557,0	1,611,0	24,215,0	25.4
City	25,000,0	31,005,7	172,704,0	40,817,0	6,390,0	166,097,0	28.4
Chemical	3,000,0	7,465,2	28,352,0	4,723,0	2,666,0	25,805,0	28.6
Merchants'Ex.	600,0	530,4	6,392,0	1,385,0	257,0	6,324,0	25.9
Butch.&Drov.	300,0	127,2	2,135,0	443,0	73,0	2,095,0	24.6
Greenwich	500,0	1,032,3	9,214,0	2,489,0	210,0	10,513,0	25.6
American Ex.	5,000,0	4,842,6	39,816,0	8,364,0	1,398,0	37,779,0	25.8
Commerce	25,000,0	16,553,9	124,445,0	17,822,0	9,750,0	99,330,0	27.7
Pacific	500,0	963,4	4,637,0	532,0	655,0	4,305,0	27.5
Chat.&Phenix.	2,250,0	1,285,2	18,454,0	3,037,0	1,687,0	18,597,0	25.4
People's	200,0	473,6	2,345,0	407,0	147,0	2,394,0	23.1
Hanover	3,000,0	14,282,4	74,788,0	15,420,0	5,728,0	82,076,0	25.7
Citizen's Cent.	2,550,0	2,255,5	22,503,0	5,122,0	612,0	21,229,0	27.0
Nassau	1,000,0	477,0	11,440,0	2,024,0	946,0	12,730,0	23.3
Market & Fult	1,000,0	1,898,1	9,124,0	1,632,0	889,0	9,144,0	27.5
Metropolitan	2,000,0	1,803,5	13,210,0	3,138,0	250,0	13,628,0	24.8
Corn Exch.	3,000,0	5,911,5	52,543,0	9,510,0	6,229,0	62,224,0	25.2
Imp.&Traders'	1,500,0	7,831,9	25,282,0	3,645,0	2,098,0	22,268,0	25.7
Park	5,000,0	13,813,7	85,420,0	20,248,0	1,872,0	87,352,0	25.3
East River	250,0	65,4	1,429,0	335,0	124,0	1,745,0	26.3
Fourth	5,000,0	5,836,7	31,694,0	7,165,0	1,900,0	33,143,0	27.3
Second	1,000,0	2,644,3	13,842,0	3,084,0	175,0	12,918,0	25.3
First	10,000,0	21,937,3	103,098,0	25,606,0	2,101,0	94,531,0	29.3
Irving	4,000,0	3,227,7	35,473,0	5,952,0	3,159,0	35,501,0	25.6
Bowery	250,0	791,3	3,398,0	812,0	84,0	3,565,0	25.1
N. Y. County	500,0	2,015,0	8,139,0	1,377,0	689,0	8,066,0	25.6
German-Amer.	750,0	715,2	4,217,0	837,0	228,0	4,129,0	25.6
Chase	5,000,0	9,910,1	92,360,0	21,747,0	5,652,0	103,698,0	26.4
Fifth Avenue	100,0	2,225,1	13,540,0	2,686,0	1,213,0	15,235,0	25.5
German Exch.	200,0	815,8	3,589,0	559,0	388,0	3,760,0	25.1
Germania	200,0	1,056,4	5,340,0	1,427,0	254,0	6,315,0	26.6
Lincoln	1,000,0	1,717,7	14,438,0	2,829,0	703,0	14,401,0	24.5
Garfield	1,000,0	1,270,4	8,922,0	2,192,0	277,0	9,187,0	26.8
Fifth	250,0	484,5	3,906,0	526,0	515,0	4,229,0	24.6
Metropolis	1,000,0	2,251,8	12,696,0	1,250,0	2,021,0	12,695,0	25.7
West Side	200,0	924,0	4,193,0	882,0	293,0	4,871,0	24.1
Seaboard	1,000,0	2,382,0	23,500,0	5,784,0	1,878,0	27,620,0	27.7
Liberty	1,000,0	2,831,0	23,165,0	5,893,0	620,0	25,345,0	25.6
N.Y.Prod.Ex.	1,000,0	910,0	9,994,0	2,695,0	297,0	11,730,0	25.5
State	1,000,0	560,3	18,342,0	5,618,0	401,0	23,484,0	25.6
Security	1,000,0	442,8	12,113,0	2,619,0	1,204,0	14,658,0	26.0
Coal & Iron	1,000,0	544,6	6,298,0	1,179,0	396,0	6,228,0	25.2
Union Exch.	1,000,0	997,0	9,591,0	2,055,0	350,0	9,631,0	25.0
Nassau, Bklyn	1,000,0	1,119,8	7,457,0	1,342,0	197,0	6,082,0	25.3
Totals, Avge.	133,650,0	206,866,0	1324,919,0	276,279,0	75,429,0	1323,701,0	26.5
Actual figures	May 17	------	1322,199,0	279,248,0	77,645,0	1327,257,0	26.8

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,880,000, and according to actual figures was $46,823,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,784,3	24,425,0	2,111,0	703,0	2,726,0	18,442,0	15.2+12.8
Bankers	15,733,3	121,330,0	14,514,0	50,0	10,891,0	97,026,0	15.0+10.0
U.S.Mtg.&Tr.	4,554,0	35,069,0	4,094,0	332,0	4,034,0	29,496,0	15.0+11.8
Astor	1,300,2	19,083,0	1,919,0	46,0	1,625,0	13,089,0	15.0+10.3
TitleGuar.&T.	11,469,0	34,756,0	2,042,0	1,235,0	2,603,0	21,908,0	15.0+10.5
Guaranty	24,240,8	168,471,0	19,071,0	1,021,0	18,781,0	113,617,0	17.6+14.1
Fidelity	1,315,5	7,250,0	621,0	237,0	759,0	5,466,0	15.7+10.8
LawyersT.I&T	6,085,2	17,800,0	1,431,0	615,0	1,408,0	12,584,0	16.2+10.0
Col.-Knicker.	7,222,4	48,766,0	5,288,0	770,0	4,442,0	40,282,0	15.0+10.0
People's	1,665,1	16,774,0	1,973,0	426,0	1,809,0	15,786,0	15.1+10.1
New York	11,866,3	42,590,0	3,842,0	693,0	3,126,0	28,095,0	16.1+10.0
Franklin	1,242,2	9,496,0	1,026,0	153,0	878,0	7,702,0	15.3+10.1
Lincoln	567,5	10,567,0	1,121,0	229,0	1,020,0	8,969,0	15.0+10.2
Metropolitan	6,187,9	22,361,0	1,937,0	9,0	1,801,0	12,969,0	15.0+12.1
Broadway	612,1	11,905,0	1,347,0	568,0	1,393,0	12,298,0	15.5+10.1
Totals, Avge.	97,845,8	590,643,0	62,337,0	7,087,0	57,296,0	437,729,0	15.8+11.5
Actual figures	May 17 595,791,0	59,390,0	6,971,0	54,324,0	439,069,0	15.1+11.0	

The capital of the trust companies is as follows: Brooklyn, $1,500,000; Bankers', $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000; total, $45,750,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending May 17.	*Capital.*	*Surplus.*	*Loans.*	*Specie.*	*Legal Tenders.*	*On Dep. with C.H. Banks.*	*Net Deposits.*
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	206,866,0	1,324,919,0	276,279,0	75,429,0	------	1,323,701,0
Trust cos.	45,750,0	97,845,8	590,643,0	62,337,0	7,087,0	57,296,0	437,729,0
Total	179,400,0	304,711,8	1,915,562,0	338,616,0	82,516,0	57,296,0	1,761,430,0
Actual.							
Banks	------	------	1,322,199,0	279,248,0	77,645,0	------	1,327,257,0
Trust cos.	------	------	595,791,0	59,390,0	6,971,0	54,324,0	439,069,0
Total	------	------	1,917,990,0	338,638,0	84,616,0	54,324,0	1,766,326,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended May 17	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks. outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y.*
	$	$	$	$
Capital as of March 7	22,850,000	65,900,000	8,798,000	11,950,000
Surplus as of March 7	38,888,200	168,762,700	12,932,285	16,524,200
Loans and investments	303,035,400	1,082,517,300	117,182,500	179,371,200
Change from last week	—1,758,400	+378,100	+20,300	—50,600
Specie	54,618,800	120,407,100	----------	----------
Change from last week	—1,525,800	+4,155,900	----------	----------
Legal-tender & bk notes	21,668,400	10,592,700	----------	----------
Change from last week	+302,300	+195,600	----------	----------
Deposits	348,651,700	1,167,560,100	122,497,000	184,431,700
Change from last week	—3,155,100	+9,119,800	+383,300	—1,029,300
Reserve on deposits	93,117,400	138,183,200	22,080,800	22,387,900
Change from last week	—1,033,500	+3,723,900	+265,500	—953,700
P. C. reserve to deposits	27.5%	17.0%	19.1%	13.2%
Percentage last week	27.6%	16.7%	19.0%	13.6%

+ Increase over last week. — Decrease from last week.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty dyas represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks. *Location—*	—*Trust Cos.*— *Total Reserve Required.*	*Of which in Cash.*	—*State Banks*— *Total Reserve Required.*	*Of which in Cash.*
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	--%
Cities of the third class and villages	10%	3%	----	--%
Elsewhere in State	----	----	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 17	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. Banks)	179,400,000	179,400,000	27,550,000	206,950,000
Capital (April 4 and State Banks)				
Surplus (March 7)	304,711,800	304,711,800	77,586,800	382,298,600
Loans and investments	1,917,990,000	1,915,562,000	571,914,800	2,487,476,800
Change from last week	—3,238,000	—14,004,000	+2,030,900	—11,973,100
Deposits	1,766,326,000	1,761,430,000	a574,955,200	2,336,385,200
Change from last week	+5,390,000	—8,538,000	+3,368,000	—5,170,000
Specie	338,638,000	338,616,000	66,372,400	404,988,400
Change from last week	+4,735,000	+2,958,000	+518,100	+3,476,100
Legal-tenders	84,616,000	82,516,000	b8,110,300	90,626,300
Change from last week	+1,664,000	+2,242,000	—23,400	+2,218,600
Banks: cash in vault	356,893,000	351,708,000	12,923,200	364,631,200
Ratio to deposits	26.88%	26.57%	13.96%	----------
Trust cos.:cash in vault	66,361,000	69,424,000	61,559,500	130,983,500
Aggr'te money holdings	423,254,000	421,132,000	74,482,700	495,614,700
Change from last week	+6,399,000	+5,200,000	+494,700	+5,694,700
Money on deposit with other bks. & trust cos.	54,324,000	57,296,000	17,658,900	74,954,900
Change from last week	+2,558,000	+2,889,000	—576,300	+2,312,700
Total reserve	477,578,000	478,428,000	92,141,600	570,569,600
Change from last week	+8,957,000	+8,089,000	—81,600	+8,007,400
Surplus CASH reserve —				
Banks (above 25%)	25,078,750	20,782,750	----------	----------
Trust cos.(above15%)	500,650	3,764,650	----------	----------
Total	25,579,400	24,547,400	----------	----------
Change from last week	+5,776,800	+7,606,900	----------	----------
% of cash reserves of trust cos.—				
Cash in vault	15.11%	15.86%	16.20%	----------
Cash on dep. with bks.	11.01%	11.57%	1.20%	----------
Total	26.12%	27.43%	17.40%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $647,660,900, an increase of $835,000 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
	$	$	$	$	$	$
Mch. 15	2,520,950,6	2,365,131,7	391,172,5	90,547,2	481,719,7	547,076,9
Mch. 22	2,479,043,8	2,320,345,1	386,493,5	91,605,4	478,098,9	542,086,8
Mch. 29	2,471,291,0	2,311,797,8	389,322,2	91,962,6	481,284,8	546,523,9
April 5	2,480,000,2	2,323,497,8	391,021,4	88,953,2	479,974,6	545,825,7
April 12	2,478,605,0	2,316,870,6	391,000,5	89,359,2	480,359,7	544,508,5
April 19	2,466,922,1	2,316,141,5	396,831,5	89,015,9	485,847,4	552,496,4
April 26	2,490,418,5	2,340,090,6	400,230,8	89,387,8	489,618,6	560,846,6
May 3	2,504,421,3	2,350,925,9	401,590,5	88,316,0	489,906,5	566,801,6
May 10	2,499,449,9	2,341,555,2	401,512,3	88,407,7	489,920,0	562,562,2
May 17	2,487,476,8	2,336,385,2	404,988,4	90,626,3	495,614,7	570,569,6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending May 17, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Washington Heights	100,0	350,4	1,733,0	155,0	97,0	234,0	1,480,0
Battery Park Nat	200,0	115,0	1,623,0	337,0	56,0	127,0	1,744,0
Century	500,0	507,5	6,040,0	666,0	325,0	625,0	6,058,0
Colonial	400,0	615,9	7,119,0	993,0	339,0	881,0	7,474,0
Columbia	300,0	758,1	6,046,0	569,0	476,0	894,0	6,926,0
Fidelity	200,0	178,8	1,166,0	60,0	120,0	128,0	1,116,0
Mount Morris	250,0	346,8	2,351,0	391,0	46,0	328,0	2,614,0
Mutual	200,0	461,0	5,536,0	584,0	424,0	571,0	5,844,0
New Netherland	200,0	305,5	3,538,0	427,0	142,0	216,0	3,519,0
Twenty-third Ward	200,0	101,8	1,999,0	225,0	96,0	254,0	2,149,0
Yorkville	100,0	527,4	4,337,0	587,0	241,0	663,0	4,785,0
Brooklyn.							
First National	300,0	689,7	3,865,0	378,0	87,0	598,0	3,209,0
Manufacturers' Nat	252,0	917,6	5,646,0	469,0	344,0	740,0	5,152,0
Mechanics	1,000,0	639,1	11,090,0	1,335,0	679,0	1,535,0	13,186,0
National City	300,0	575,5	4,703,0	528,0	121,0	701,0	4,652,0
North Side	200,0	176,8	2,469,0	188,0	143,0	307,0	2,532,0
Jersey City.							
First National	400,0	1,365,4	4,413,0	206,0	282,0	1,275,0	3,117,0
Hudson County Nat	250,0	815,8	3,400,0	231,0	59,0	569,0	1,977,0
Third National	200,0	428,4	2,635,0	104,0	140,0	563,0	1,449,0
Hoboken.							
First National	220,0	660,8	4,280,0	199,0	71,0	311,0	1,575,0
Second National	125,0	283,8	3,348,0	195,0	56,0	556,0	1,331,0
Totals May 17	6,097,0	10,821,1	87,337,0	8,827,0	4,344,0	12,076,0	81,889,0
Totals May 10	6,097,0	10,821,1	87,215,0	8,983,0	4,411,0	12,073,0	81,563,0
Totals May 3	6,097,0	10,821,1	87,033,0	8,902,0	4,188,0	12,347,0	82,764,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Mar. 29	60,735,4	225,916,0	23,873,0	3,279,0	256,227,0	7,990,0	150,794,9
Apr. 5	60,735,4	223,976,0	22,678,0	3,213,0	262,172,0	8,016,0	186,687,9
Apr. 12	60,735,4	223,150,0	23,785,0	3,221,0	259,993,0	8,008,0	155,628,3
Apr. 19	60,735,4	223,092,0	23,953,0	3,414,0	269,890,0	7,999,0	142,946,4
Apr. 26	60,735,4	223,427,0	24,895,0	3,588,0	265,399,0	7,988,0	165,641,1
May 3	60,735,4	224,856,0	25,798,0	3,582,0	265,385,0	7,968,0	162,511,8
May 10	60,735,4	224,602,0	25,895,0	4,004,0	263,141,0	7,974,0	160,092,9
May 17	60,735,4	225,081,0	26,502,0	4,028,0	267,028,0	7,973,0	157,694,6
Phila.							
Mar. 29	103,684,3	374,392,0	83,895,0		*404,847,0	12,222,0	154,303,4
Apr. 5	103,684,3	374,657,0	86,881,0		*413,371,0	12,048,0	183,963,5
Apr. 12	103,684,3	373,867,0	87,639,0		*409,070,0	12,046,0	154,464,6
Apr. 19	103,684,3	373,693,0	89,681,0		*415,312,0	11,998,0	165,356,9
Apr. 26	103,684,3	375,496,0	90,611,0		*411,732,0	11,924,0	153,841,0
May 3	103,684,3	375,449,0	91,532,0		*418,429,0	11,779,0	185,878,7
May 10	103,684,3	374,765,0	91,903,0		*414,861,0	11,603,0	165,712,0
May 17	103,684,3	374,972,0	93,136,0		*419,351,0	11,570,0	157,436,5

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $1,331,000 on May 17, against $1,388,000 on May 10.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on May 17 as $13,899,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending May 17, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911.	1910.
Dry Goods	$2,299,362	$2,978,985	$2,102,129	$2,061,972
General Merchandise	14,482,399	16,771,680	14,253,891	11,276,023
Total	$16,781,761	$19,750,665	$16,356,020	$13,337,995
Since January 1.				
Dry Goods	$61,417,266	$57,981,245	$57,638,123	$65,689,674
General Merchandise	334,275,518	341,195,589	283,666,078	314,565,790
Total 20 weeks	$395,692,784	$399,176,834	$341,304,201	$380,255,464

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the week	$18,344,757	$15,914,468	$15,370,511	$14,154,718
Previously reported	364,080,360	318,508,580	289,933,430	238,593,542
Total 20 weeks	$382,425,117	$334,423,048	$305,303,941	$252,748,260

The following table shows the exports and imports of specie at the port of New York for the week ending May 17 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	------	----------	------	$46,692
France	$4,038,266	$33,417,356	$10,135	71,255
Germany	------	714,000	------	2,944
West Indies	100	137,451	200	335,150
Mexico	------	5,171	258,504	4,226,613
South America	------	22,107,639	35,561	1,234,692
All other countries	------	1,249,388	32,436	712,356
Total 1913	$4,038,366	$57,631,005	$336,836	$6,629,702
Total 1912	1,600	21,216,137	387,587	8,217,077
Total 1911	100,200	2,325,831	83,574	3,662,482
Silver.				
Great Britain	$278,242	$17,920,653	------	$13,279
France	122,158	2,304,258	$1,554	31,281
Germany	------	----------	------	4,169
West Indies	1,330	16,374	90	74,464
Mexico	------	----------	40,583	1,990,685
South America	------	3,950	56,708	1,009,752
All other countries	------	1,000	8,276	572,802
Total 1913	$401,730	$20,246,235	$107,211	$3,696,432
Total 1912	856,845	19,503,432	494,916	4,624,568
Total 1911	931,653	18,718,293	17,419	3,180,744

Of the above imports for the week in 1913, $200 were American gold coin and $90 American silver coin.

Banking and Financial.

Convertible Bonds

Write for our Circular No. 615 entitled "Convertible Bonds," which describes 41 well-known issues. The par value of the outstanding amountof the 41 issues is about $800,000,000, which indicates the wide popularity of this type of investment.

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NEW YORK CHICAGO BOSTON

Bankers' Gazette.

Wall Street, Friday Night, May 23, 1913.

The Money Market and Financial Situation.—In the absence of other matters of interest, the new City bond issue absorbed a good deal of attention in financial circles, especially during the early part of the week. The offering was a success only in that the amount was over-subscribed and netted the City a small fraction more than par. Later, these bonds showed a tendency to weakness, a few selling fractionally below par. Other than this nothing has occurred to create any enthusiasm within, or attract attention from without, the Stock Exchange, and therefore a record of the week's operations is more or less uninteresting.

The most hopeful and promising feature of the general situation is at the moment undoubtedly the crop prospects in all parts of the country. It is, of course, too early to make any predictions or estimates, except of the most general character, but if these prospects are realized we shall have enormous harvests and a sure source of revenue therefrom, the importance of which is not likely to be overestimated. While awaiting the ingathering of crops, our national politics and legislation and the world's financial situation are of paramount consequence.

The leading foreign bank statements show some further improvement, but this has not yet been attended by a reduction of official discount rates. Evidently a full restoration is still some distance in the future. The hoarded gold seems to come out very slowly, if indeed it is coming at all; the larger amount shown in these statements being only about equal to the amount received from here. The latter will be increased in due course by $2,000,000—shipped this week. The local money market is unchanged.

The Government's final report of international trade for the month of April shows an excess of exports amounting to $55,600,000 and for the ten months ending April 30th an excess of $561,900,000. These figures sufficiently explain the present foreign exchange market and suggest that the gold recently sent abroad, under special conditions, may easily be brought back if occasion required.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@3%. Friday's rates on call were 2½@3%. Commercial paper on Friday quoted at 5¼@5½% for 60 to 90-day endorsements and for prime 4 to 6 months single names and 5¾@6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,344,982 and the percentage of reserve to liabilities was 50.80, against 50.25 last week. The rate of discount remains unchanged at 4½%, as fixed April 17. The Bank of France shows an increase of 24,938,000 francs gold and 12,825,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1913. Averages for week ending May 17.	Differences from previous week.	1912. Averages for week ending May 18.	1911. Averages for week ending May 20.
	$	$	$	$
Capital	133,650,000	----------	131,150,000	134,150,000
Surplus	206,866,000	----------	195,115,700	200,234,400
Loans and discounts	1,324,919,000	Dec. 12,290,000	1,375,207,000	1,332,045,400
Circulation	46,880,000	Inc. 52,000	47,360,000	46,065,600
Net deposits	1,323,701,000	Dec. 11,262,000	1,413,862,000	1,386,927,700
Specie	276,279,000	Dec. 593,000	292,873,000	317,482,000
Legal tenders	75,429,000	Inc. 2,042,000	77,381,000	74,924,500
Reserve held	351,708,000	Inc. 1,449,000	370,254,000	392,406,500
25% of deposits	330,925,250	Dec. 2,815,500	353,465,500	346,731,925
Surplus reserve	20,782,750	Inc. 4,264,500	16,788,500	45,674,575

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, also the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange this week has shown a steady undertone, although towards the close there were rather free sales of finance bills. An additional engagement of $2,000,000 in gold was arranged for Paris and $100,000 was forwarded to Venezuela.

To-day's (Friday's) nominal rates for sterling exchange were 4 83½ for 60 days and 4 87 for sight. To-day's actual rates for sterling exchange were 4 8285@4 8295 for 60 days, 4 8630@4 8640 for cheques and 4 8660@4 8670 for cables. Commercial on banks 4 81¼@4 82½ and documents for payment 4 82¼@4 82⅞. Cotton for payment 4 82¼@4 82½ and grain for payment 4 82½@4 82¾.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 83½ for 60 days and 4 87 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 21¼ less 1-16@5 21¼ less 1-32 for long and 5 18⅛ less 1-16@5 18⅛ less 1-32 for short. Germany bankers' marks were 94¼@94 5-16 for long and 95⅛@95⅛ plus 1-32 for short. Amsterdam bankers' guilders were 40⅛ less 3-32@40⅛ less 1-16 for short.

Exchange at Paris on London, 25f. 21½c.; week's range, 25f. 22½c. high and 25f. 20½c. low. Exchange at Berlin on London, 20m. 44pf.; week's range, 20m. 45¾pf. high and 20m. 44pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8305		4 8655	4 8690
Low for the week	4 8270		4 8620	4 8650
	Paris Bankers' Francs—			
High for the week	5 21¼ less 1-32		5 18⅛ less 1-64	5 17½ less 1-16
Low for the week	5 21⅛		5 18⅛ less 3-32	5 18⅛
	Germany Bankers' Marks—			
High for the week	94 5-16		95 3-16	95¼
Low for the week	94¼		95⅛ less 1-32	95¼ less 1-32
	Amsterdam Bankers' Guilders—			
High for the week	39⅞		40⅛ less 1-32	40 3-16 less 3-32
Low for the week	39⅞ less 1-16		40⅛ less 3-32	40 3-16 less 1-16

Domestic Exchange.—Chicago, 20c. per $1,000 premium. Boston, par. St. Louis, 40c. per $1,000 premium. San Francisco, 20c. per $1,000 premium. St. Paul, 60c. per $1,000 premium. Montreal, 15⅝c. premium. Minneapolis, 65c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $7,000 New York 4s, 1962, at 99½ to 99⅝, $2,000 N.Y. Canal 4s, 1962, at 99½ to 99⅝ and $15,000 Virginia 6s deferred trust receipts at 48⅞ to 49.

There has been more activity in the market for railway and industrial bonds accompanied by a few exceptionally wide fluctuations in prices. As a whole, however, the market has been steady to firm, within a narrow range, and only a few issues have been traded in. The additional activity mentioned is due to the movement of a few issues, including Atchison, Baltimore & Ohio, Rock Island, Brooklyn Rapid Transit and the St. Louis & San Francisco issues. The latter declined precipitately, showing a loss of 11 and 5¼ points, respectively, for the gen. 5s and the ref. 4s. Other changes are wholly unimportant, and several active issues close at the same level as last week.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s coupon at 103 and $10,000 Panama 2s 1936 at 100¼. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The stock market has continued, as for some time past, in a dull, listless, uninteresting state throughout the week. No change in the tone has taken place from day to day and although there was a little more activity than last week, no significance attaches to that fact. Daily transactions averaged 210,000 shares, against 182,000 last week and 450,000 for the corresponding week last year. The characteristics of the week were accentuated to-day when only 153,500 shares were traded in and fluctuations were exceptionally narrow, irregular and unimportant.

Practically the only special movement worthy of note has been a sensational decline in St. Louis & San Francisco issues, both bonds and shares. The 2d preferred stock closes with a loss of over 7 points, having dropped from 18½ to 11⅜. On the other hand Lehigh Valley has advanced 3½ points, Union Pacific and Southern Pacific have been strong on rumors of a new plan and several other stocks are fractionally higher.

For daily volume of business see page 1479.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending May 23.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Allis-Chal rects 5th paid	1,900	7¼ May 20	7¾ May 17	7¼ May	7¾ May
Pref rects 5th paid	200	15⅜ May 17	16½ May 23	15⅜ May	16½ May
Am Brake Shoe & Fdry	200	92 May 21	94⅛ May 23	92 May	96¼ Jan
Am Coal Products	28	85 May 20	85 May 22	85 May	94 Jan
American Express	10	160 May 21	160 May 21	160 Jan	170 Feb
Am Wat Wks & Guar, pf	100	95 May 23	95 May 23	95 May	99 Jan
Can Pac subs 2d paid	900	230 May 17	232 May 22	229½ May	239 April
Cent & So Am Teleg	10	108 May 19	108 May 19	108 May	112½ Feb
Chicago & Alton	100	10 May 19	10 May 19	10 Mar	18 Jan
Preferred	100	25½ May 19	25½ May 19	25½ May	25¾ Feb
Colorado & Southern	100	28½ May 22	28½ May 22	26 Feb	33 Jan
Detroit United	35	73 May 20	73 May 20	73 April	80⅜ Feb
E I duPont Powd pref	6	93⅜ May 17	93⅜ May 17	93 April	93⅜ May
General Chemical	5	184½ May 20	184½ May 20	175 Jan	185 Mar
Preferred	78	106 May 17	106¼ May 22	104 May	109⅞ Jan
Gt Nor subs 40% paid	1,060	123¼ May 19	124¼ May 21	121 Feb	125⅝ April
Helme (G W)	100	150 May 19	150 May 19	150 May	180 Jan
Int Agric Corp v t c	200	8 May 19	8 May 21	7¼ April	39 Jan
K C Ft S & M pref	100	69 May 17	69 May 17	69 May	78 Jan
Lake Shore & M S	60	500 May 17	500 May 22	470 May	500 May
Long Island	200	37 May 22	38 May 21	37 May	43½ Jan
Mackay Companies	300	82 May 20	82 May 20	81 Mar	87 Jan
Preferred	100	67⅜ May 22	67½ May 22	66½ Jan	69 April
Mexican Petrol, pref	100	90 May 20	90 May 20	90 May	99¾ Jan
Nash Chatt & St Louis	13	135 May 17	135 May 17	133½ May	170 Jan
N Y Chic & St Louis	130	55¼ May 19	55¼ May 19	56 Jan	63¼ Jan
Pitts Ft W & Chicago	100	157 May 20	157 May 20	157 May	157 May
Quicksilver Mining	100	4¼ May 17	4¼ May 17	3⅛ May	4⅜ May
Preferred	920	6⅝ May 17	8 May 17	4 Feb	8 May
St L & S F—C & E Ill new stock trust certfs.	4	40 May 19	40 May 21	40 May	54½ Jan
Sloss-Sheff S & I pref	100	90 May 17	90 May 17	88 April	98 Jan
Toledo Rys & Light	100	2½ May 21	2½ May 21	2¼ April	3 Jan
United Cigar Mfrs	100	45 May 23	45 May 23	43½ Mar	50½ Feb
United Dry Goods	130	95 May 20	95 May 20	94 May	101 Jan
Preferred	100	101¾ May 22	101¾ May 22	101 April	105½ Jan
U S Indus Alcohol pref	100	89½ May 22	89½ May 22	88¼ April	97 Mar
Vulcan Detinning	125	15 May 23	15 May 23	15 May	21¾ Jan
West Maryland pref	200	55 May 20	55 May 20	54 May	67½ Jan
Weyman-Bruton	200	240 May 22	240 May 22	240 May	300½ Jan

Outside Market.—"Curb" trading this week was again of small proportions, practically all the attention being given to Standard Oil shares and the new New York City bonds. Prices, though slightly irregular at times, held fairly firm. Standard Oil of N. J. advanced from 359 to 368 and closed to-day at 364. United Cigar Stores com. moved up from 89½ to 91 and ends the week at 90¼. British-Amer. Tobacco eased off from 23½ to 23¼. Tobacco Products pref. gained 2 points to 85. Emerson-Brantingham com. was a weak feature, losing 2 points to 30. Willys-Overland com. also displayed weakness, selling down from 66¼, the opening, to 63. In bonds the new N. Y. City 4½s, "w. i.," monopolized attention and dropped from 100⅝ to 100 and rested finally at 100 1-16. Thereafter trading was on the Exchange, where the bonds sold down from 100 to 99⅞ and up to 100⅛. N. Y. City 4¼s of 1960 weakened from 96¼ to 95¾, the 4¼s of 1962 losing over a point to 95 7-16. Brooklyn Rapid Transit 5% notes improved from 95⅜ to 95 9-16 and reacted to 95 7-16. Chic. Elevated 5% notes rose from 97 to 97¼. Copper shares were easier. Braden Copper was active and dropped from 7¾ to 6¾ and closed to-day at 6⅞. Giroux weakened from 2 1-16 to 1 15-16 and recovered to 2. Greene-Cananea moved down from 6¾ to 6⅝.

Outside quotations will be found on page 1479.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 17		Monday May 19		Tuesday May 20		Wednesday May 21		Thursday May 22		Friday May 23		Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots Lowest.		Highest.		Range for Previous Year 1912. Lowest.		Highest.	
													Railroads								
99⅜	99½	99⅛	99½	99½	99⅞	99¼	99⅞	99	99⅜	99¼	99⅝	10,400	Atchison Topeka & S F	z98⅜	Apr 30	106⅜	Jan 6	103¼	Feb	111¾	Oct
§99¾	99¾	99¼	99½	*99	99½	*99¼	99¾	99½	99¾	*99	99¾	410	Do pref	99¼	May 19	102¼	Jan 29	101⅜	Jan	104¼	Feb
*120½	122	121½	121½	122½	122½	*121⅞	122½	122	122¾	*121½	123½	600	Atlantic Coast Line RR	119	May 1	133⅜	Jan 9	z130⅜	Dec	148½	Aug
98⅜	98½	98⅜	98⅜	98⅜	98⅝	98½	98½	98¼	98½	98⅜	98½	2,100	Baltimore & Ohio	97¼	May 1	106⅜	Jan 22	z101¼	Feb	111⅞	Apr
79½	79½	79¼	79¼	79⅛	79⅛	*78½	79⅛	79	79	*78½	79½	500	Do pref	79	May 22	88	Jan 10	86⅛	Aug	91	Jan
90⅞	91⅝	91¼	91⅝	91½	91⅞	91	92	91⅛	91⅞	91⅜	92	29,170	Brooklyn Rapid Transit	z86⅛	Mch 10	92⅝	Jan 9	76¾	Jan	94½	J'ly
236	237⅞	235½	237⅞	236¼	237½	237	238	235⅞	238½	236¾	237½	51,620	Canadian Pacific	218½	Mch 10	266¼	Jan 9	226½	Mch	283	Aug
*295	315	*295	315	*295	315	*295	315	*295	315	*295	315	-----	Central of New Jersey	295	May 13	362	Jan 13	305	Jan	395	Apr
64	64¾	64¾	64⅞	64½	65¼	64½	65	64¾	65⅝	64⅞	65¼	7,500	Chesapeake & Ohio	62½	May 8	80	Jan 2	63¼	Feb	85¼	Oct
*13¾	14⅝	13¾	13¾	14	14	*13½	14¼	13⅞	13⅞	*13½	14	300	Chicago Gt West tr ctfs	13	Feb 25	17⅞	Jan 9	15⅝	Dec	20¾	Oct
*29	30	*28	30	*28½	29½	*28½	30	*28½	30	*28½	29⅞	-----	Do pref trust ctfs	28	Mch 10	35	Jan 9	30½	Dec	39½	Apr
106½	106¾	106¾	108	107⅝	108⅜	107⅛	108	107½	108½	107¾	108⅛	8,000	Chicago Milw & St Paul	105¼	May 1	116¼	Jan 9	99⅜	J'ly	117⅝	Nov
134	134	*133½	135	*134½	138½	135½	136	136¼	136¼	§136½	136½	615	Do pref	133½	May 15	145	Jan 30	139¼	Dec	146	Jan
129¾	129¾	*129	130½	129½	129½	130	130	130⅛	130⅛	129½	130½	800	Chicago & North Western	127¾	Apr 26	138	Jan 11	134⅛	Dec	145	Apr
*181	185	*181	185	*181	185	*181	184	*181	184	181	181	100	Do pref	181	May 23	§189	Jan 6	188	Nov	196	Mch
*49⅝	53	*49⅝	53	*49⅝	53	*49⅝	53	49⅝	49⅝	*49⅝	53	100	Cleve Cin Chic & St L	49⅝	May 9	54	Jan 21	45¼	Dec	62½	Apr
*88	95	*88	95	*88	95	*88	95	*88	95	90	90	180	Do pref	90	Apr 11	94¾	Jan 16	95	Dec	101½	Apr
*153	155	*152	155	§154	154	154	156	156½	156½	156½	156½	700	Delaware & Hudson	150⅜	May 10	167	Jan 8	162	Dec	176½	Feb
*390	400	*395	400	*395	400	§395	400	*395	400	*395	400	40	Delaware Lack & West	395	Feb 25	445	Jan 13	530	Aug	597	Dec
18¾	19⅜	18	18½	17⅝	17⅝	18	18	*17½	18½	*17½	19	1,100	Denver & Rio Grande	17⅝	May 20	23⅛	Jan 9	18½	J'ly	24	Mch
32½	32½	31⅞	32½	32	32	*32	35	*32	35	*32	35	600	Do pref	31⅞	May 19	41	Jan 10	34¼	J'ne	46¼	Jan
*4¾	6½	*4¾	6½	*4¾	7	*4¾	7	*4¾	7	*5	6½	-----	Duluth So Shore & Atlan	6	Feb 24	8½	Jan 2	8	Sep	11¾	May
*12½	14⅜	*12½	14½	*12½	14½	*12⅝	14½	*12¾	14¼	12½	12½	100	Do pref	12	Apr 11	16¼	Jan 2	14	Dec	23	May
28	28⅝	27⅝	28⅝	27⅝	28¼	28	28¼	28¼	28¾	28	28¼	10,400	Erie	25½	Feb 25	32⅛	Jan 6	30	Dec	39⅛	Apr
43	43¼	42½	42½	43	43	*42½	43½	43	43¼	*42	43½	1,100	Do 1st preferred	42	Feb 25	49½	Jan 30	47⅜	Dec	57⅞	Apr
34½	35	34½	34½	*34	36	*34	36	35¼	35¼	*34¾	35⅛	400	Do 2d preferred	32¾	Mch 19	41	Jan 30	38	Dec	48	Apr
126	126⅛	126¼	126½	126	127	126½	126¾	126⅝	127⅜	126⅞	127	8,000	Great Northern pref	124	Feb 25	132⅝	Jan 9	126	Jan	143¾	Aug
34	34¼	33¾	34½	34	34½	33¼	33¼	33	33	33½	33½	1,700	Iron Ore properties	31¼	Apr 29	41¼	Jan 3	36	Jan	53	Sep
115	115	115	115¼	115¼	115¼	114⅞	114⅞	114¾	114¾	115	115	1,100	Illinois Central	112	May 1	128⅞	Feb 5	120⅝	May	141⅛	Jan
143⅜	143⅝	143⅜	144	143⅝	143¾	141½	143½	143⅝	143¾	141½	141½	3,600	Interboro-Metrop v t ctf	137⅜	May 12	195⅜	Jan 30	161¼	Dec	22	J'ly
49¾	49¾	50⅜	50⅜	51	51½	50⅝	50¾	50½	51⅛	50½	51	5,900	Do pref	48¾	Apr 30	65⅝	Jan 30	53⅜	Jan	67⅜	Oct
*22	23¼	23	23⅜	22⅞	22⅞	*22½	24	22⅝	22⅝	*22½	24	400	Kansas City Southern	22⅝	May 22	27¼	Jan 9	22½	May	31¼	Sep
59	59	*58	60	*58	60	*58	60¾	*58	60¾	*58	60¾	100	Do pref	59	May 17	61½	Jan 7	56	May	65⅝	Mch
*7¼	9	*7¼	9⅛	*7¼	9⅛	*7¼	9⅛	7½	7½	*7½	9	100	Lake Erie & Western	7	May 2	11½	Feb 5	11½	Jan	18	Apr
*22	30	*22	29	*22	29	*22	29	*20	35	*30	35	-----	Do pref	25	Mch 18	35	Jan 6	30	Jan	40	May
*153¼	154	153	154	154¾	155⅛	154	154½	154	156⅛	155¼	156½	10,950	Lehigh Valley	152	Mch 20	168⅜	Jan 2	155⅞	Feb	185⅜	Jan
*131	132	131¾	132	132¼	132¼	*132	133	132	134	132¾	133¾	1,800	Louisville & Nashville	128⅜	May 1	142¼	Jan 10	138	Dec	170	Aug
----	----	128⅜	128½	129¾	130	129½	129½	----	----	130¾	130¾	820	Manhattan Elevated	127¼	Apr 26	132⅜	Feb 7	128⅞	Dec	138¾	Mch
----	----	----	----	----	----	16	16	----	----	151½	151⅜	200	Minneapolis & St Louis	151⅜	May 23	231¼	Jan 2	181⅜	J'ly	271⅜	Jan
----	----	----	----	----	----	----	----	----	----	----	----	-----	Do pref	38	Apr 30	47	Jan 29	§40	Feb	§57	Jan
133½	133½	131	131	*129	133	*129	133	131	131	131⅞	131⅞	500	Minn St P & S S Marie	z128⅜	Mch 20	142¼	Jan 9	129	Feb	154½	Aug
*135	137	*135	145	*135	145	*135	145	*135	145	*135	145	-----	Do preferred	141½	Mch 11	§150	Jan 22	146	Dec	158	Aug
*23¼	24	22½	23¼	22½	23	23	23¼	23	24	23⅛	23⅝	4,700	Missouri Kan & Texas	22¼	May 1	29⅛	Jan 7	25⅛	Dec	31⅝	Mch
60	60	59⅞	59⅞	*59	62	*59	62	*59	60¼	*59½	60¼	200	Do preferred	59¾	Jan 14	64½	Apr 11	57⅜	May	66	Apr
34⅛	34¾	33½	34½	34¾	35	35	35¼	34⅝	35⅜	34¾	34¾	9,525	Missouri Pacific	32⅞	May 1	43⅝	Jan 9	35	J'ly	47¾	Mch
*48	56	*50	57	*50	57	*50	57	*46	53	*46	52	-----	Nat Rys of Mex 1st pref	56¾	Feb 10	59	Mch 3	62⅛	Oct	71	Jan
21⅜	21¾	21½	21¾	*21¼	22	19⅞	21¼	18¾	19⅜	18⅞	20⅜	7,610	Do 2d preferred	18¾	May 22	27½	Jan 2	26⅜	Oct	36⅞	Jan
99⅝	99⅝	99⅜	100⅛	99⅞	100¼	99¾	100	100	100¾	100¼	100⅝	9,589	N Y Central & H R	98⅝	May 12	109¾	Jan 30	106⅛	Dec	121½	Apr
105½	105⅞	104¾	105½	105½	105¾	105	105¼	105	105½	*105	106	3,700	N Y N H & Hartford	102¾	May 1	129⅞	Jan 10	126	Dec	142¼	Apr
29⅛	29½	28¼	29	28¾	28⅞	28⅝	28⅞	28¾	29	28¾	28⅞	2,000	N Y Ontario & Western	26¼	May 19	33⅞	Jan 11	29⅞	J'ne	41⅜	Apr
105	105⅜	105⅜	105⅜	105⅜	105½	*105	106	106	106	106	106¼	1,860	Norfolk & Western	103¾	Mch 20	113½	Jan 3	§107¾	Feb	119¼	Aug
*81	85	*81	85	*81	85	*81	85	84⅞	84⅞	*81	90	200	Do adjustment pref	82¼	Mch 17	87	Feb 13	88	J'ne	92	Feb
114⅛	114⅜	114⅛	114½	114⅜	114⅜	114⅛	114½	114⅜	115½	114⅞	115	3,940	Northern Pacific	113¼	May 1	122⅝	Jan 6	115⅜	Jan	131½	Aug
110⅜	110⅝	110⅜	110½	110⅜	110½	110	110⅜	110⅛	110¼	109¾	110	32,030	Pennsylvania	109¾	May 23	123¼	Jan 7	119⅞	Dec	136¼	May
*91	95	*90½	95	93	93	*91	93	*90½	95	*90½	95	100	Pittsb Cin Chic & St L	90⅛	Apr 26	104	Jan 11	98½	Jan	111½	Sep
*100	115	*100	115	*100	115	*100	115	*100	115	*100	115	-----	Do preferred	----	----	----	----	108½	Jan	117	Feb
159⅜	160¼	159½	160⅝	160¼	161⅜	160⅛	161⅛	160	162	161	161¾	177,200	Reading	152½	Mch 10	168⅞	Jan 2	148⅛	Jan	179¼	Apr
*88	90	*88	90	*88	89	*87	89	*87	89	*87	89	-----	1st preferred	x 89¾	Feb 25	92½	Apr 10	87½	J'ne	98¼	Apr
*89	90	*89	90⅛	*89	90⅛	89	89	*87	89	*87	89	100	2d preferred	87⅞	Feb 25	95	Apr 10	92	Dec	101½	Apr
17¼	18⅝	15¼	17¼	16	17¼	17¼	17⅞	17½	18½	17⅜	18¼	34,170	Rock Island Company	15¼	May 19	24⅞	Feb 4	22⅜	Dec	30½	Apr
29½	31	27½	29⅜	29½	30⅜	29⅝	30¾	30¼	31⅜	30½	31¼	15,300	Do preferred	27½	May 19	44¾	Jan 2	42¼	Dec	60⅜	Apr
10⅜	11	5½	9	9	9⅞	9	9⅛	7½	8½	6¾	7⅞	5,100	St Louis & San Francisco	5½	May 19	19¾	Jan 11	17½	Dec	29½	Mch
§39¼	39½	35	35	*35	40	37	38	*37	40	31¼	35	1,125	Do 1st preferred	31¼	May 23	59	Feb 11	58½	Dec	68½	Jan
17	18½	12	16¾	14	15½	13⅝	14⅞	12½	14¼	11	12⅞	21,445	Do 2d preferred	11	May 23	29	Jan 11	26½	Dec	48¼	Apr
*30½	31⅜	30½	30½	*30	31⅜	*30	31⅜	30¾	30¾	*29	31½	300	St Louis Southwestern	29	Apr 29	35½	Jan 13	29¾	Jan	40⅝	Oct
*70	72¼	*70	72¼	*70¾	72¼	*70⅞	72¼	*70	72¼	*71⅛	72¼	-----	Do preferred	71½	May 13	75	Jan 9	68½	Jan	80⅝	Oct
17	17	*16¼	17	16¾	16¾	*16½	17½	17	17	*16	17½	350	Seaboard Air Line	16¾	May 20	20¾	Apr 1	18	Dec	27½	Apr
41½	41½	40½	41¼	41¼	41¼	*40½	42	*40¾	41¾	*40¾	41½	700	Do preferred	40½	May 19	48¾	Jan 29	44⅜	Dec	56½	J'ne
96	96¼	95⅞	96¼	96	97⅝	96¾	97½	96¾	98½	97¼	97⅝	20,900	Southern Pacific Co	93½	May 7	110	Jan 30	103½	Dec	115½	Apr
24¼	24½	23⅞	24	23⅞	24⅜	*24	24⅝	24¼	24½	24¼	24¼	3,050	Southern v tr ctfs stmpd	23½	Apr 30	28⅝	Jan 2	26½	Jan	32	Sep
76½	76½	76¼	76¼	76½	77	76½	76⅞	*76⅜	77¼	76¾	77¼	1,210	Do preferred do	75¼	May 1	81½	Mch 26	68¼	Feb	86⅞	Oct
*15	17	15	17	16½	16½	15¾	16	*15	16½	§15½	15½	410	Texas & Pacific	15¾	May 1	22⅝	Jan 8	20½	Jan	36½	Nov
34½	34½	34½	34¾	34¼	34¾	34	34⅜	33½	34½	33¾	34½	2,800	Third Avenue (N Y)	33½	Apr 29	40½	Jan 2	33½	Dec	49¾	Jan
§10	10	10	10	11	11¼	*----	11	*8	13½	*8	12½	310	Toledo St L & Western	9	May 13	13	Jan 9	10⅛	Dec	16⅝	Mch
*21	23	*----	25	*20	24	*----	23	22¼	22½	*----	22⅜	200	Do preferred	21⅞	May 16	29¾	Jan 9	28	J'ne	36	Apr
103½	103⅝	*101	105	*103½	105	*103⅝	105	*103⅝	105	*103½	104¾	200	Twin City Rapid Transit	103⅛	Mch 24	108¼	Jan 23	103	Dec	111⅛	Sep
148½	149⅜	148⅝	149¼	148⅞	150⅞	149½	150½	149½	152⅜	151	102	144,200	Union Pacific	145¾	Apr 29	162¾	Jan 6	150⅜	Dec	176¾	Sep
83½	83½	*83¼	84¼	§83¼	83¼	*83¾	85	*83¼	85	84½	84⅞	350	Do preferred	83	Mch 13	93½	Jan 6	88¼	Oct	96½	Dec
*22	23	22¾	22⅜	22⅞	22⅞	*22	23	23	23	23	23	550	United Rys Inv't of S F	22½	May 12	35½	Jan 3	28	J'ly	39⅞	Dec
*43⅞	46	*44	47	45⅞	45⅞	*44	47	*43½	47	*43¾	47	100	Do preferred	43	Apr 29	63½	Jan 2	57	J'ly	69⅜	Dec
*2⅝	2¾	2½	2½	2½	2½	*2¼	2¾	*2¼	2¾	*2¼	2¾	500	Wabash	2⅛	May 15	4	Feb 5	3¾	J'ne	9¾	May
7⅝	7⅞	7⅜	7¾	7⅝	7⅝	7½	7¾	7½	7½	7⅝	7¾	2,400	Do preferred	7⅛	May 16	13¼	Jan 14	12⅜	J'ne	22⅞	Apr
*38	40⅛	*39	40½	*39	40½	*39½	40½	*39	40½	38⅛	40	200	Western Maryland	37⅜	Jan 7	46	Jan 2	45	Dec	64¼	Mch
*4½	5½	4¾	4¾	*4½	5½	*4½	5	*4½	5	*4½	5	100	Wheeling & Lake Erie	3⅞	May 1	8	Jan 3	4	Jan	11¾	Oct
*15	18	*15	18	*15	19	*15	19	*15	18	*15	19	-----	Do 1st preferred	17	May 7	28⅛	Jan 13	11	Jan	36½	Oct
*7	8½	*7	10	*7	10	*7	10	*6	8	*6	9	-----	Do 2d preferred	7½	May 5	14	Jan 3	6	Jan	17½	Oct
*50¼	53	50⅜	50½	*50¼	53	*50½	52½	*50½	52½	*50½	53	300	Wisconsin Central	46	Jan 15	55½	Apr 23	48	Feb	62½	Aug
													Industrial & Miscell.								
74	74⅝	73½	74½	73⅞	75	73⅞	75	73½	74⅞	74	74⅝	77,090	Amalgamated Copper	65¾	Feb 25	80⅜	Jan 2	60	Feb	93¾	Oct
49	49	*48¼	51	*48½	53	*48	53	49	49	*47	53	300	American Agricul Chem	46¼	Jan 17	57	Jan 3	54½	Dec	68⅝	Mch
*93½	94	*92½	95	*93	95	*92½	95	*92½	95	*92½	95	-----	Do preferred	93½	May 7	99	Jan 2	98	J'ly	104¼	Mch
30¼	30¼	29¼	29⅝	29½	29½	*28	30	*28⅝	29⅝	§30	30	750	American Beet Sugar	25	Mch 19	50½	Jan 2	46½	Dec	77	Sep
*65	80	*65	80	72½	72½	*70	80	*70	80	*70	80	100	Do preferred	72½	May 20	86	Mch 6	90	Nov	101¼	J'ne
31⅞	32¼	32½	33	32½	33⅛	32⅛	33	32⅜	33⅛	32¾	32⅞	20,300	American Can	25½	Jan 14	46⅞	Jan 31	11¼	Feb	47⅜	Oct
92½	92½	92½	92⅝	92¾	93	92½	92¾	92⅝	93	92¾	92¾	2,500	Do preferred	91	Apr 28	129½	Jan 30	90⅝	Feb	126¼	Sep
48⅛	48¼	*48¼	49¼	48⅜	48⅜	*48½	49¾	*48¼	49½	*48	49¾	300	American Car & Foundry	47½	Feb 25	56⅜	Jan 2	49	Feb	63⅜	Sep
*113½	115	113	113⅝	*112	113⅝	*112	113⅝	*112	114	*112⅞	114	300	Do preferred	112	Feb 25	117	Mch 5	115	Feb	120	May
*37½	40	*37½	40	*37½	40	*37½	40	*37½	40	37½	38	200	American Cities	37½	May 23	48¾	Jan 6	30¾	Oct	60⅛	Dec
*70½	75	*70⅝	75	*69½	75	*69½	75	*70⅜	75	71⅛	71⅛	200	Do preferred	69½	Apr 10	78½	Jan 2	75¼	Aug	83¾	Dec
*39½	42	*38	42	41	41	39	41	39⅞	41¼	40	40⅛	4,000	American Cotton Oil	39	May 21	57⅜	Jan 2	45½	Jan	60¼	Nov
*92¼	94½	*91½	----	*92½	----	*93	----	*93	95	*93¼	98	-----	Do preferred	95½	Mch 28	96¾	Jan 10	95	Jan	99¼	Feb
*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	*4	4½	-----	American Hide & Leather	4	Jan 14	5½	Jan 8	3	Feb	7¼	Sep
*21½	23	*21½	23	22⅛	22⅛	22¼	22¼	*21	23	*21	23	200	Do preferred	22¼	May 21	28¼	Feb 10	20	Feb	34	Sep
*22	25	*22	25	24⅞	24⅞	23½	24⅝	23	24½	24½	24½	1,600	American Ice Securities	20	Jan 2	27¾	Apr 4	18	Jan	30¾	May
*9	9¼	9⅛	9⅛	*9⅛	10	*9⅛	10	*9⅛	10	*9⅛	10	300	American Linseed	9	Feb 25	11½	Jan 31	9	Mch	17⅞	Apr
*26	29	*26	27	*26	27	*26	28	*26	27	26⅛	26⅛	-----	Do preferred	25	May 1	31½	Jan 31	30	Feb	43	Apr
*32¼	33	*32⅛	33	33	33	32¾	33	32¾	33	33	33	1,300	American Locomotive	32	May 10	44½	Jan 6	31¾	Feb	47½	Nov
*101	103	*101	103	*102	103	*102	103	*102	103	*102	103	100	Do preferred	102	May 14	106¾	Jan 2	103	Jan	118½	Aug
*8	10	*8	10	*8	10	*8	10	*8	10	*8	10	-----	American Malt Corp	7⅞	Feb 18	13	Jan 3	4¾	Jan	16⅝	Aug
*48	52	*45	52	*48	52	*48	52	*48	50	50	50	100	Do preferred	47	Feb 18	61½	Jan 3	42	Jan	69¼	Aug
*81	83	§82⅜	82⅜	*82⅜	83⅜	*82⅜	83⅜	*82⅞	83⅜	*82¼	83¼	25	Amer Smelters Sec pref B	83	May 1	86	Jan 9	84	Dec	89½	J'ne
66⅝	66⅞	66⅜	67	66⅝	67½	66⅝	67¼	66⅝	67¾	67	67⅛	5,500	Amer Smelting & Refin'g	63⅞	Mch 19	74¾	Jan 30	66½	Dec	91	Sep
*101½	103	102	102	102⅛	102⅛	101⅞	101⅞	102	102	101⅜	101⅝	725	Do preferred	100¼	Mch 19	107	Feb 7	102⅜	Jan	109⅝	Sep
*160	180	*165	175	*165	175	*165	180	*165	180	175	177	200	American Snuff	158	Apr 30	193	Jan 22	123	Mch	206¼	Dec
*102	105	*102	105	*102	105	*102	105	*102½	105	*102½	105	-----	Do preferred, new	104	Jan 6	105	Jan 21	99	Feb	105	Aug
*30	32	31	31	*30	32	*30	32	*30	32	31	31	300	Amer Steel Found (new)	30⅛	Apr 29	40½	Feb 3	26	Jan	44⅜	Oct

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask.	Banks	Bid	Ask.
New York			Chat & Phen.	180	184	Fidelity¶	165	175	Harriman	285	295	Mt Morris ¶	200	----	Seaboard	490	----
Aetna	190	200	Chelsea Ex¶	135	150	Fifth Ave ¶	4500	----	Imp & Trad	525	535	Mutual ¶	290	----	Second	375	400
America ¶	590	600	Chemical	405	420	Fifth	300	325	Irving	190	200	Nassau	195	210	Security ¶	130	140
Amer Exch	†230	----	Citizens' Cen	180	188	First	960	990	Liberty	630	640	New Neth¶	210	225	Sherman	125	----
Battery Park	130	140	City	380	385	Fourth	175	185	Lincoln	340	360	New York Co	850	875	State ¶	----	230
Bowery¶	425	----	Coal & Iron	160	----	Garfield	----	270	Manhattan ¶	340	350	New York	400	----	23d Ward ¶	175	----
Bronx Boro¶	----	250	Colonial ¶	450	----	Germ-Amer ¶	140	145	Mark & Fult	245	252	Pacific ¶	255	265	Union Exch	155	165
Bronx Nat	180	195	Columbia ¶	295	325	German Ex ¶	400	----	Mech & Met	237	242	Park	362	368	Wash H'ts ¶	275	----
Bryant Park¶	150	----	Commerce	†181	†182	Germania ¶	475	500	Merch Exch	150	160	People's ¶	240	250	Westch Av ¶	160	175
Butch & Dr	130	140	Corn Exch ¶	†315	----	Gotham	170	----	Merchants'	180	190	Prod Exch ¶	165	170	West Side ¶	490	----
Century ¶	225	230	Cosmopol'n ¶	85	105	Greenwich ¶	350	----	Metropolis ¶	345	355	Public¶	250	290	Yorkville ¶	550	650
Chase	640	670	East River	----	75	Hanover	665	695	Metropol'n ¶	190	198	Reserve	88	90			

*Bid and asked prices; no sales on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. a Ex-div. & rights b New stock. j Ex 24% accum. div
†Sale at Stock Exchange or at auction this week. c First installment paid. n Sold at private sale at this price. z Ex-div. / Full paid.

For record of sales during the week of stocks usually inactive, see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES																						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 10-share lots.				Range for Previous Year 1912.			
Saturday May 17.		Monday May 19.		Tuesday May 20.		Wednesday May 21.		Thursday May 22		Friday May 23														Lowest		Highest		Lowest		Highest.	
																							Industrial & Misc (Con)							
*109	111	110	110	110	110	*110	111	110	111	110	110⅛											920	American Sugar Refining	108⅛	May 12	118	Jan 31	113⅛	Dec	133⅛	May
*111	116¼	*111	116	§111⅛	111⅛	*110	116	*111	116	*111	116¼											20	Do preferred	113¼	May 12	116⅝	Jan 28	115½	Jan	124	Sep
128¼	128¼	*127¾	128⅜	128⅜	128½	128½	128½	128⅝	129	129	129											2,080	Amer Telephone & Teleg	127½	May 12	140	Jan 3	137⅝	Jan	149⅛	Mch
*215	220½	220	220	226	226	227½	227½	*210	228	§227	227											320	American Tobacco	218	Apr 28	294¾	Jan 10	241⅛	Feb	324½	J'ly
103	103	103	103	103⅜	103¾	*103	104½	*103	104	*103	104½											500	Preferred, new	101	Mch 12	106⅛	Jan 27	101¼	Jan	106⅜	Jan
*171⅜	221⅜	*171⅜	221⅜	*171⅜	221⅜	*171⅜	221⅜	*171⅜	221⅜	§20	20											40	American Woolen	16¾	Mch 10	21	Apr 17	18	Nov	31	May
*76½	79	*77	79	*77	79	77¼	77¼	77½	77½	*77	78											200	Do preferred	74	May 7	81	Jan 3	79	Dec	94½	Mch
*26	28	*26	28	§26½	26½	*26	29	*26	29	*26	29											20	Amer Writing Paper, pref	26	Mch 31	32¼	Jan 2	25⅛	Jan	41⅜	May
37¾	37¾	37⅜	37¾	37¾	38	37½	37⅞	37½	38	37⅞	37⅞											3,164	aAnaconda Cop *Par* $25	33⅞	Feb 25	41½	Jan 2	$34	Feb	$48	Oct
*100	106	*100	106	----	----	*100	106	*100	106	*102	105											------	Assets Realization	103	May 16	120	Jan 7	105½	Feb	127½	Oct
*46⅛	47	47	47	48	48	49	49½	49½	50	49	49											1,200	Baldwin Locomotive	44	Apr 28	53½	Jan 8	49	Dec	60¾	Aug
*1047⅜	1051¼	*1047⅜	1051¼	*1047⅜	1051¼	*105	1051¼	*1047⅜	1051¼	*105	1051¼											------	Do preferred	103⅝	Feb 17	105⅛	May 16	102¾	Feb	108⅛	J'ne
*32	32½	*32	32½	*32	32½	*32	32½	32½	33	*32½	33½											200	Bethlehem Steel	32⅛	May 13	41½	Jan 9	27¾	Feb	51⅜	Oct
*69⅞	71	69⅞	69⅞	71	71	70	70	69⅛	69⅛	70	70											600	Do preferred	63⅝	Feb 26	72½	Apr 4	56½	Feb	80	Sep
130½	130½	*128	131	*129	131	*129	131	131	131	131	131											600	Brooklyn Union Gas	126⅝	May 1	137⅞	Jan 27	137½	Mch	149	Aug
*28	29	*27½	29	*27½	29	*27½	29	*27½	29	*27½	29											------	Butterick Co	27⅛	Mch 24	31	Feb 8	28	Nov	40⅛	Apr
40¾	40¾	41	41¼	41¼	42	37	41½	36½	38	34¾	37¼											32,000	California Petrol v t ctfs	34¾	May 23	56½	Feb 3	49¼	Dec	72½	Oct
*69	72	69½	69⅞	*68	70	68	68	64	67	64	66¾											1,800	Do preferred	63	Apr 29	86	Jan 30	84	Dec	95½	Oct
*99½	100½	*99½	103⅜	*99½	100½	*99½	100½	99¾	99¾	100	100											330	Case (JI) ThreshMpftr ctfs	99¼	Mch 19	103⅜	Feb 6	99⅞	Dec	101½	Dec
22¾	22¾	22⅜	22⅜	23¼	23¼	22	23½	23½	23¾	22⅜	23											1,400	Central Leather	21⅞	Apr 30	30⅛	Feb 5	16½	Feb	33⅜	Sep
*92	92¾	*92	92½	§92½	92½	92½	92¾	*92½	93	*92½	93											350	Do preferred	91¼	May 1	97¼	Mch 3	80	Feb	100½	Oct
38¾	38¾	38½	38⅞	38⅜	39⅛	38⅞	39⅛	38⅞	40⅝	40	41⅜											17,000	dChino Copper *Par* $5	35⅞	Feb 27	47⅝	Jan 2	$25	Jan	$50⅜	Nov
*31	32	*30½	31¼	31	31⅛	31½	31½	30¼	31½	31	31⅛											1,400	Colorado Fuel & Iron	30¼	May 22	41½	Feb 3	23⅛	Feb	43¾	Sep
§130¼	130¼	*129½	131	131⅛	131½	131⅜	131½	131⅜	133½	132⅛	133¼											6,150	Consolidated Gas (N Y)	127	Feb 25	142⅜	Jan 9	135¾	Dec	149½	Aug
*101⅜	103⅜	101¼	101¼	101¼	103⅜	101¼	101¼	101¼	103⅜	*101⅜	103⅜											800	Corn Products Refining	10	Mch 4	17⅛	Jan 31	10	Jan	22⅛	Oct
65	65	65	65½	*65	68	*64¼	68⅛	*64⅝	68	65	65½											1,190	Do preferred	63½	Mch 13	79¼	Jan 31	75	Dec	89½	Oct
§98	98	*97½	98⅛	*97½	98⅛	*97½	98⅛	*97½	98	97⅝	97⅝											50	Deere & Co pref	95⅝	Apr 26	100⅛	Jan 16	99⅝	Dec	100¼	Dec
*153⅜	153¾	152⅜	151⅝	*151¼	16	*151⅜	16	152¼	153¼	*151⅝	161⅜											450	Distillers' Securities Corp	151¼	Apr 26	213¼	Jan 2	20	Dec	361¼	Aug
*14	17	*14	17	*14	17	*14	17	*14	17	*14	17											------	Federal Mining & Smelt'g	13¼	Jan 13	18	Jan 22	11¼	Feb	21¾	Sep
*35	42	*35	42	*35	42	*35	42	*35	42	*33½	42											------	Do preferred	33	Mch 19	44	Jan 2	37⅛	Jan	52¾	Sep
§139	139	138	138⅜	138½	139	138⅞	139	138⅞	139⅞	*138½	139¾											1,415	General Electric	x134½	Jan 24	187	Jan 2	155	Jan	188½	J'ly
*25	30	*25	30	*25½	30	*26	30	*27	30	*27	30											------	Gen Motors vot tr ctfs	25	May 15	34½	Jan 7	30	Feb	42⅞	Sep
*71	77	*71	77	*70	73½	73	73	*72	77	*72	75											200	Do pref v t ctfs	70	May 8	79	Jan 7	70¼	May	82¾	Sep
2	2	1⅞	2	2	2	1⅞	2	1⅞	2	*1⅞	2											2,600	dGoldfield Con M *Par* $10	1⅞	Apr 30	3⅛	Mch 19	$1⅜	Dec	$5	Mch
30	30	30⅛	30¼	30	30⅛	*30	32	*30	32	*30	32											1,650	Goodrich Co (B F)	28	Mch 18	68	Jan 2	60¼	Dec	81	Sep
*92½	94½	*92½	94⅛	93⅛	93½	93	93	*91¼	93½	*91½	93½											200	Do preferred	91½	Feb 18	105¼	Jan 7	105	Dec	109⅛	Sep
46	46	*46	47	46¾	46⅞	46⅝	47	47	47½	*47	47½											1,325	dGuggenh Explor *Par* $25	42	Apr 30	53⅜	Jan 9	$47	Dec	x$62⅜	J'ne
§171⅜	171⅜	171¼	171⅜	171⅜	171¼	17	17	17⅛	17⅜	17	17											4,050	d Insp'n Con Cop *Par* $20	15⅜	Mch 19	20⅜	Jan 3	$16⅝	Dec	$21⅛	Oct
*----	109	104½	104½	*103	106	*----	109	*----	109	*104	106											100	Internat Harvester (old)	103¾	Apr 25	115⅜	Jan 30	105¼	Feb	126⅞	Sep
*102½	106	103	103	*102½	104	*102½	104	*102½	104	104	104⅛											400	Internat Harvester of N J	100¼	Apr 30	108	Mch 7	----		----	
*110	112⅝	111	111	111⅞	112½	*----	113⅛	*----	113⅛	*112¼	116											300	Do preferred	111	May 12	113	May 5	----		----	
*102½	106	102⅝	103⅝	*102½	104	*102½	104	*102½	----	103¾	103¾											200	Internat Harvester Corp	100¾	Apr 30	107¾	Mch 29	----		----	
*110½	111¼	*110	112⅝	*110	----	*112¼	113⅛	113⅛	113⅛	----	----											100	Do preferred	111	May 12	113½	May 7	----		----	
*3¾	4	*3¾	4	*3⅜	4	*3⅜	4	*3⅜	4	*3⅜	4											------	Int Mer Marine stk tr cts	3⅜	May 8	4⅜	Jan 2	4	Mch	7⅞	Mch
*16	17¼	15¾	16	§15	15	*15¼	17½	*15	17	*15	17½											200	Do pref stk tr ctfs	15¾	May 19	19⅛	Jan 7	15¾	J'ly	26	Mch
*8¾	9¼	*8½	9½	*8¾	9¾	9¾	9¾	9½	9¾	9¾	9¾											1,000	International Paper	8½	May 1	12⅝	Jan 30	9⅜	Jan	19¾	May
40	40	39	39	*38½	40½	§39¼	39¼	40	40	40	40											600	Do preferred	38¼	May 3	48½	Jan 30	x45⅞	Jan	62⅞	May
*7	10	*7	10	*7	10	*7	10	§7¼	7¼	*7	10											10	Internat Steam Pump	6	May 5	18½	Jan 9	12	Dec	34	Jan
*28	38	*30	35	*30	40	*30	38	*30	40	*30	35											------	Do preferred	28	May 5	70	Jan 9	63	Dec	84⅝	Apr
*85	90	*85	90	*85	89	*85	89	*85	89	*85	89											------	Kayser & Co (Julius)	85¼	Jan 18	94	Feb 3	90	Dec	95¾	Oct
*102	108½	*102	108½	*102½	107	*103	108	*102	----	*102	----											------	Do 1st preferred	107¾	Jan 22	110	Jan 2	107	Dec	109	Oct
*60	65	*60	65	*62½	65	*62½	65	*62½	65	*62	65											------	Kresge Co (S S)	61	Mch 19	81	Feb 5	71	Sep	89½	Oct
*97	99½	*97	99½	*97	99½	*97	99½	*97	99½	*97	99½											------	Do preferred	97¾	Apr 26	102	Jan 4	100	Oct	105⅛	Oct
*32	38	*33	39	*32	39	*32	39	*33	39	*33	39											------	Lackawanna Steel	37	Apr 25	49⅞	Feb 4	29	Mch	55½	Sep
*92	96	*92	100	*92	97	*92	97	94	94	*92	97											100	Laclede Gas (St L) com	92⅛	May 1	104⅛	Jan 8	102⅛	Dec	108¾	Jan
212	212	*215	217	*210	217	*210	217	*210	217	*210	217											100	Liggett & Myers Tobacco	210	Apr 26	235	Mch 6	156⅞	Jan	225	Oct
*109	115	*110	117	*110	116	112	112	*110	115	*112	115											200	Do preferred	112	May 21	116½	Jan 23	105½	Jan	118	Aug
*30½	32	*30½	32	32	32½	31½	31½	*31	32½	31½	31½											600	Loose-Wiles Bis tr co ctfs	30	Mch 18	39⅞	Jan 6	36½	Dec	47⅛	J'ly
*97⅜	99	99	99	*97⅞	99	*98½	99	*98	99	99	99											200	Do 1st preferred	99	May 3	105	Jan 9	104½	Oct	105⅜	Nov
*----	91	*----	91	*----	90½	90	90	*----	90½	*----	90½											100	Do 2d preferred	90	May 21	95	Jan 8	90	J'ly	92¾	Oct
*164	----	*164	----	*164	170	*165	----	*165	170	170	170											100	Lorillard Co (P)	160⅜	May 12	200	Jan 28	167	Mch	215½	Oct
*111½	112½	*111½	112½	*111½	112½	112	112	*111	113	*111	113											100	Do preferred	112	May 7	116½	Jan 22	107¾	Jan	118	Aug
*65¼	71	*66	72	*66	71	*65¼	71	70	70½	*67	72											300	May Department Stores	66	Feb 20	76⅞	Jan 2	69	Apr	88	Oct
*100	102½	*100	102½	*100	102½	*100	103	*100	107½	§102½	102½											16	Do preferred	100	May 1	105½	Jan 2	105	Dec	112	Jan
*64	64¼	64½	65½	65	66	63	65½	63⅜	64¾	63½	64¼											13,100	Mexican Petroleum	56⅛	Apr 15	78¼	Feb 4	62¾	Apr	90½	Oct
23	23	23	23	23	23	23	23	23	23	23	23											700	dMiami Copper *Par* $5	21⅜	Feb 19	26½	Jan 4	$23⅛	Feb	$30¼	Sep
*114¼	115	113½	114¼	*112	115	*112½	115	114	114	113½	114¼											500	National Biscuit	112	Feb 21	128⅛	Jan 3	114	Dec	161	Apr
*116	118	*117	118	*110	113	*115	118	*115	118	*117½	118											------	Do preferred	116⅛	Mch 24	124⅞	Jan 8	122	Dec	131	J'ne
12¼	12¼	*12	13	*12	13	*12	13	*12	13	*12	13											100	Nat Enamel'g & Stamp'g	12¼	May 14	19¼	Jan 30	12¼	Feb	26	Oct
*75	84	*78	84	80	80	*70	84	78	78	*----	84											200	Do preferred	78	May 22	92¼	Jan 30	88	Feb	95½	Jan
*48	48	*46	47	47	47	*46	48	47¾	48	*48	49½											600	National Lead	45½	Mch 19	56¼	Jan 2	51⅜	Jan	68¼	Oct
*104½	106½	*104½	107	*104½	107	*104½	107⅛	*107	108	*105¼	109											------	Do preferred	104	Mch 14	107⅝	Jan 27	105½	Feb	110⅞	Nov
16⅛	16⅝	16⅛	16⅝	16⅛	16⅛	16⅝	16⅝	16⅛	16¾	16¾	16⅞											3,000	dNevada Cons Cop *Par* $5	16	Feb 18	20	Jan 2	$18¼	Jan	$24⅛	Sep
70	70	*68	71	*68	71	*68	71	*68	71	§69¾	70											120	New York Air Brake	65	Apr 30	82½	Jan 8	50	Feb	85	Nov
*71½	73	71⅞	72	*70	73	*70	73½	71½	72¼	*70	72											450	North American Co (new)	71½	May 22	81½	Jan 14	74½	Jan	87⅞	Aug
22¾	22¾	*22	23	*22	23	*23	23	22	22	*22	23											200	Pacific Mail	20½	May 1	31½	Jan 22	28¾	Dec	38	Sep
31	33	31	31¼	31	31	*30½	32	*30	32	*30	31½											300	Pacific Telep & Teleg	31	May 19	46	Jan 4	45	Dec	55⅜	Apr
*108	109½	109	109	109	109	*108½	109½	109⅜	109½	109½	109½											650	People's G L & C (Chic)	108½	May 3	116	Jan 8	103	Jan	122½	Oct
*171¼	20	*17	19	17⅜	17⅜	*17¼	18½	17⅜	17¾	*17⅛	18											400	Pittsburgh Coal	17⅛	Apr 28	24⅜	Jan 2	16¾	Mch	27¼	Aug
*80½	82½	*80½	82	81	81½	*80½	82	82	82	§81	81											470	Do preferred	79⅜	May 1	95	Jan 9	77	Feb	100¾	Aug
*24	24½	*24	25	*24	25	*24	25	24½	24½	24¾	24¾											350	Pressed Steel Car	23½	May 1	36	Jan 7	28¾	Feb	40⅞	Sep
*95	100	*95	100	*95	100	*95	100	*95	100	*95	100											------	Do preferred	95⅞	May 15	101⅛	Jan 7	96	Feb	103¾	Aug
*114	115	*114	115¼	*114	115¼	*114	115¾	*114	115¼	*114½	115¼											------	Pub Serv Corp of N J	114½	May 13	118	Jan 21	106¾	Feb	120⅞	Aug
*154	155½	154¼	155	154	154	*153	155½	154	154	*154	156											815	Pullman Company	153¼	May 12	165	Jan 2	158½	Feb	175	Aug
*26¾	27	27	27	*26	29	*26	29	*27	29	*27	30											100	Railway Steel Spring	24¾	Feb 25	35	Jan 9	27½	Feb	40¾	Sep
*91	95	*91	97	*91	97	*91	97	*92	97	93⅝	93⅝											100	Do preferred	91	May 16	100	Jan 13	98¼	Dec	105	Aug
17⅞	18	17⅞	18⅛	18	18	18	18	18	18¼	18⅛	18⅞											5,425	dRay Cons Copper *Par* $10	16¾	Feb 19	22	Jan 2	$16	Jan	$24⅛	Sep
*22½	24	*22½	24	*22¼	24	*23¼	24	*23	24	23	23											100	Republic Iron & Steel	22	Apr 29	28⅜	Jan 31	15¾	Feb	35	Oct
*80½	82	80⅜	81	81½	81½	81¾	82	*80¼	82¼	82¼	82¼											910	Do preferred	80⅜	May 19	89¼	Feb 1	64½	Feb	93⅜	Oct
*26	29	*26	29	27⅛	27⅛	28	28	28	29	27	27											500	Rumely Co (M)	21⅜	Apr 26	92¼	Jan 7	89¼	Dec	101	Nov
54½	54½	*51	55	54	54	*51	54	54	54	51⅞	51⅞											500	Do preferred	49	Apr 26	99¾	Jan 4	99½	Dec	103½	Oct
165	165	165	165	166½	166½	165¼	166	165	166½	166½	167½											1,460	Sears, Roebuck & Co	165	May 16	213½	Jan 2	140	Jan	221	Nov
*31	35	*31	35	*31	35	*31	35	33	33	*31	34											100	Sloss-Sheffield Steel & Ir	30	Apr 30	45½	Jan 28	39¼	Jan	59¾	Sep
*32	34	*32	34	*32	34	32⅜	32⅜	*31¼	33	32⅜	32⅝											200	Standard Milling	31⅞	Apr 26	40½	Jan 31	16¼	Jan	36	Dec
*58	59	58	58	*57½	60	*57	60	*58	60	58⅞	58⅞											325	Do preferred	52½	May 1	66⅞	Feb 4	53	Jan	66	Oct
*26½	27½	*26½	27½	*26	27½	26½	27	*26½	27	26⅞	26⅞											300	Studebaker Corp (The)	26	Feb 20	36	Feb 6	30	J'ly	49½	Aug
*89	92	*88	92	*88½	91½	*89	92	90¾	90¾	90	90											300	Do preferred	x88½	Feb 20	93¼	Jan 13	90½	J'ne	98⅛	Aug
*34	34½	*34	34½	34½	34⅝	34⅓	34½	24¾	35	35¼	35⅞											1,100	dTennessee Cop *Par* $25	32¼	Jan 27	39½	Jan 4	$34½	Feb	$47¼	May
106	106½	106	106	105½	105½	*105	109	105	105	106	106											1,100	Texas Company (The)	105	May 22	122¾	Jan 10	81	Jan	130⅝	Sep
§82	82	*80	83	81¾	81¾	*80	83	81¾	81¾	*81¼	83											225	Underwood Typewriter	79½	May 9	99½	Jan 3	95	Dec	115¾	J'ne
*----	111½	*----	111½	*----	111½	*----	111½	*----	111½	*----	111½											------	Do preferred	110	Apr 8	113	Jan 21	110	J'ne	114½	Sep
*51⅜	53¼	51⅜	51½	*51¼	51½	*51¼	51½	51⅜	51½	*51¼	51½											200	Union Bag & Paper	41⅜	Mch 18	73¼	Jan 3	45⅜	Jan	77⅜	May
*30	34⅜	*30	34⅜	*30	34⅜	*30	34⅜	33	34	*32½	34½											200	Do preferred	29¾	Mch 13	41¼	Jan 3	35½	Dec	67¾	May
*12	15	*12	15	*12	15	*12	15	*12	15	*12	15											------	U S Cast Iron Pipe & Fdy	12½	May 7	16¾	Jan 30	13	Feb	22½	May
*48	50	*48	55	*48	50	*47	50	*47½	50	*47½	50											------	Do preferred	48	May 3	56¾	Jan 31	50	Jan	64⅜	Oct
*65	65¾	*65	65¾	65½	65½	*65	67	*64¾	66¾	*64¾	66¾											100	U S Realty & Improv't	65½	May 20	77	Jan 9	67	Jan	86½	J'ly
62⅝	62¾	62⅝	62⅝	62¾	63¼	62¾	62¾	62½	63	62½	63											3,100	United States Rubber	57½	Feb 24	69½	Apr 4	45¼	Feb	67⅞	May
*104½	105¼	*104½	105	104⅞	104⅞	105	105	106⅛	106⅛	*104⅞	105⅛											370	Do 1st preferred	103⅞	Apr 29	109¾	Apr 9	105⅝	J'ly	116	May
*75	90	----	----	*75	92	*75	92	*75	92	*75	92											------	Do 2d preferred	76⅜	Jan 3	81½	Jan 9	75	Jan	85½	May
59½	60	59½	60	59⅜	60½	59⅜	60⅜	59⅜	60¾	59⅞	60⅜											134,224	United States Steel	58¼	Mch 10	69⅛	Jan 2	58¼	Feb	80¾	Sep
106	106	105⅝	106⅛	105⅞	106⅛	105½	106¼	105½	106⅛	105¾	106¼											4,431	Do preferred	105½	May 10	110¾	Jan 30	107¼	Dec	117	Sep
50⅜	50⅝	50⅜	50¾	50½	50⅞	50	50½	50	51⅛	50½	50⅞											7,600	dUtah Copper *Par* $10	48½	Apr 30	60⅜	Jan 2	$52½	Jan	$67½	Sep
*26	27	*26	27	26	26	26⅛	26½	27½	28	26¾	28											2,250	Virginia-Carolina Chem	25¼	May 13	43⅛	Jan 3	40¾	Dec	57¼	Jan
*97½	99	99⅛	99⅛	*99	105	*100	105	*100	105	*100	110											100	Do preferred	94	May 12	114	Jan 3	114⅞	Dec	122	Mch
*65	66	*65	66	65¼	65¼	*65¾	66	*65	66	65	65											425	Western Union Teleg	64⅜	Apr 30	75⅛	Jan 9	71⅜	Dec	86¼	Jan
61⅛	61½	61½	62	62	62	62	62	62	62½	62	62¼											6,140	Westinghouse El & Mfg	60	Apr 30	79¼	Jan 2	66¼	Jan	89½	Aug
*105	115	*105	115	*105	115	*110	115	114	114	*111	114											100	Do 1st preferred	114	May 10	119¾	Jan 17	114⅞	Jan	126	Aug
*90	91½	*90¼	92	91⅛	91⅝	*90¼	92	91¾	92⅞	*91¾	91¾											900	Woolworth (F W)	85½	Mch 19	112	Jan 2	112½	J'ly	117⅝	Oct
*110	111	*110	111	110½	111⅛	*110	112	*110½	111	*110⅜	111⅛											200	Do preferred	109¼	Mch 13	115½	Jan 8	93¼	J'ly	116¾	J'ly

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			*N Y City*			*N Y City*			*Brooklyn*		
Caney Isl'd ¶	135	155	National City	280	300	Central Trust	990	1000	Hudson	130	140	N Y Life & Tr	1030	1050	Brooklyn Tr	490	500
First	280	300	North Side ¶	175	200	Columbia-Knickerbocker	490	510	Law T I & Tr	190	195	N Y Trust	620	630	Citizens'	145	155
Flatbush	140	155	People's	145	155	Commercial	----	92	Lincoln Trust	123	133	Title Gu & Tr	465	475	Franklin	----	250
Greenpoint	----	155				Empire	360	----	Metropolitan	430	440	Transatlantic	175	----	Hamilton	270	285

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending May 23.	Interest Period	Price Friday May 23 Bid	Price Friday May 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	----	100¼	100¼	May '13	----	100¼	101⅛
U S 2s consol coupon.....d1930	Q-J	100⅜	----	101¼	Jan '13	----	101¼	101¼
U S 3s registered.....k1918	Q-F	102⅞	103⅜	102½	Apr '13	----	102½	102⅞
U S 3s coupon.....k1918	Q-F	102½	----	103	103	1	102½	103
U S 4s registered.....1925	Q-F	113¾	114½	113⅛	Apr '13	----	113½	113½
U S 4s coupon.....1925	Q-F	114¼	----	114	May '13	----	113½	114¼
U S Pan Canal 10-30-yr 2s k1936	Q-N	100	101	100½	J'ne '11	----	----	----
U S Panama Canal 3s g...1961	Q-S	103	----	103⅛	May '13	----	102	103⅛
Foreign Govern.ent.								
Argentine—Internal 5s of 1909	M-S	‡ 97	97¼	98	98	1	96⅛	99⅛
Chinese (Hukuang) Ry 5s £....	J-D	†----	87¼	87	87½	7	86	92
Imperial Japanese Government								
Sterling loan 4½s.....1925	F-A	‡ 86⅝	Sale	86⅝	88⅛	45	86⅝	90⅜
2d Series 4½s.....1925	J-J	‡ 85¼	88	86⅞	May '13	----	85⅝	89¼
Sterling loan 4s.....1931	J-J	‡ 79	----	80⅜	Apr '13	----	80	83
Republic of Cuba 5s exten debt	M-S	‡100¼	100½	100	May '13	----	99½	102½
External loan 4½s.....1949	F-A	‡----	95¼	95¼	Apr '13	----	94½	97¼
San Paulo (Brazil) trust 5s..1919	J-J	‡----	97⅜	96⅞	Feb '13	----	96⅝	97½
Tokyo City loan of 1912 5s....	M-S	85	Sale	85	85	2	85	89½
U S of Mexico s f g 5s of...1899	Q-J	‡ 94½	Sale	94½	94½	13	92	95⅛
Gold 4s of 1904.....1954	J-D	----	85	85	85	33	83½	85
		‡ *These are prices on the basis of $5 to £*						
State and City Securities.								
N Y City—4¼s.....1960	M-S	96½	97	96¼	97¾	15	96	100¾
4½s temp rects (w i) 1963	----	100⅛	Sale	99⅞	100⅛	2900	99⅞	100⅛
4% Corporate stock.....1959	M-N	92	Sale	92	93¼	20	92	97⅝
4% Corporate stock.....1958	M-N	91¾	92½	93¼	May '13	----	92½	97¾
4% Corporate stock.....1957	M-N	92⅝	----	92¾	93½	16	92½	97¾
New 4½s.....1957	M-N	100½	101	101	101¾	39	101	105½
New 4½s.....1917	M-N	----	102	101	Apr '13	----	101	102
4½% Corporate stock.....1957	M-N	100¼	101	100⅞	101⅝	26	100⅞	105½
4½% assessment bonds...1917	M-N	100½	101	101	101	2	100¾	101¾
3½% Corporate stock.....1954	M-N	82	Sale	82	83	27	82	86
N Y State—4s.....1961	M-S	*99⅝	----	100	Apr '13	----	100	101½
Canal Improvement 4s...1961	J-J	----	100⅞	99½	May '13	----	99½	101¾
Canal Improvement 4s...1962	J-J	99⅝	Sale	99½	99⅝	10	99½	101⅛
Canal Improvement 4s...1960	J-J	*99¾	----	100	May '13	----	100	101¾
South Carolina 4½s 20-40...1933	J-J	----	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s...1913	J-J	99	----	99	Apr '13	----	99	99
Virginia funded debt 2-3s...1991	J-J	----	----	86½	Dec '11	----	----	----
6s deferred Brown Bros ctfs...	----	48	49	48⅞	49	15	48	59
Railroad.								
Ann Arbor 1st g 4s.....h1995	Q-J	73	75¼	74	74	5	74	79⅞
Atch Top & S Fe gen g 4s..1995	A-O	94¼	Sale	94⅛	94⅞	104	92¾	98⅛
Registered.....1995	A-O	----	----	93¼	Apr '13	----	93¼	98
Adjustment gold 4s.....h1995	Nov	----	86	84	84	1	83	88¼
Registered.....h1995	Nov	----	87½	86	Mch '13	----	86	86
Stamped.....h1995	M-N	84½	84¾	84¾	85¼	9	83	88
Conv 4s issue of 1909....1955	J-D	----	----	99½	May '13	----	99½	100
Conv gold 4s.....1955	J-D	99¼	Sale	99¼	99¾	44	99	105¾
Conv 4s (issue of 1910)...1960	J-D	99⅜	Sale	99¼	99⅝	337	98⅝	103⅝
10-year conv gold 5s.....1917	J-D	99½	Sale	99⅜	99⅞	294	99⅛	105⅝
Debentures 4s Series K....1913	F-A	----	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s....1928	M-S	----	93½	93	May '13	----	92	93½
Short Line 1st 4s gold....1958	J-J	86½	87⅛	86½	May '13	----	86½	92
Cal-Ariz 1st & ref 4½s....1962	M-S	----	98½	98½	98½	2	98½	100½
S Fe Pres & Ph 1st g 5s...1942	M-S	----	----	107	Feb '13	----	107	107
Chic & St Louis 1st 6s....1915	M-S	----	----	103⅛	Feb '13	----	103⅛	103⅛
Atl Coast L 1st gold 4s....h1952	M-S	91	Sale	90¾	91½	13	89½	95¼
Registered.....h1952	M-S	----	----	98	Oct '06	----	95	95
Ala Mid 1st gu gold 5s....1928	M-N	102	104½	106¾	Feb '13	----	105	106¾
Bruns & W 1st gu gold 4s..1938	J-J	88	90	95	Aug '12	----	----	----
Charles & Sav 1st gold 7s..1936	J-J	122	----	----	----	----	----	----
L & N coll gold 4s.....o1952	M-N	87½	88¼	87⅞	88	37	87¾	92½
Sav F & W 1st gold 6s.....1934	A-O	114	----	123⅛	J'ne '12	----	----	----
1st gold 5s.....1934	A-O	103	----	110⅝	May '11	----	----	----
Sil Sp Oca & G gu g 4s....1918	J-J	97	100	97	Oct '12	----	----	----
Balt & Ohio prior 3½s....1925	J-J	90⅛	Sale	89⅞	90⅛	30	89	91¼
Registered.....h1925	Q-J	88	----	89	Apr '13	----	89	90½
Gold 4s.....h1948	A-O	92¼	Sale	92	92⅜	42	91¾	97⅞
Registered.....h1948	Q-J	91⅞	92	91¾	May '13	----	91½	97
20-yr conv 4½s (wh iss)...1933	----	92	Sale	91¾	92½	750	91¾	97⅛
Pitts Junc 1st gold 6s....1922	J-J	106	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s1925	M-N	83	----	86	86	1	86	89½
P L E & W Va Sys ref 4s...1941	M-N	85	85¾	86¾	May '13	----	86½	90¼
Southw Div 1st gold 3½s..1925	J-J	88	Sale	88	88	3	87	90¼
Cent Ohio R 1st c g 4½s...1930	M-S	----	----	100	Apr 13	----	100	101
Cl Lor & W con 1st g 5s...1933	A-O	101	105	106½	Mch '13	----	106½	106½
Monon River 1st gu g 5s...1919	F-A	*	100⅝	102¼	J'ne '12	----	----	----
Ohio River RR 1st g 5s....1936	J-D	100	----	103½	Apr '13	----	103½	103½
General gold 5s.....1937	A-O	----	104½	105½	Apr '12	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A-O	107	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s.....1917	J-J	96½	----	97	May '13	----	96⅛	97
Stat Isl Ry 1st gu g 4½s...1943	J-D	91	----	91	J'ne '12	----	----	----
Buffalo R & P gen g 5s....1937	M-S	105⅛	----	107½	Mch '13	----	107½	110⅜
Consol 4½s.....1957	M-N	97	----	103¼	Apr 13	----	103	104¾
All & West 1st g 4s gu....1998	A-O	92⅛	----	95⅜	Mch '13	----	95¾	95¾
Cl & Mah 1st gu g 5s.....1943	J-J	100	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s...1921	F-A	108	----	108¼	May '13	----	108¼	110½
Consol 1st g 6s.....1922	J-D	109½	111½	111¼	Mch '13	----	111¼	117⅝
Buff & Susq 1st reg g 4s....d1951	J-J	*	49	45½	Apr '13	----	38	48
Canada Sou cons gu A 5s..1962	A-O	106	Sale	105¾	106	57	105¾	106¼
Registered.....1962	A-O	----	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s..p1945	F-A	109	----	110⅝	Mch '13	----	110	110⅝
Consol gold 5s.....1945	M-N	----	105	104½	May '13	----	104½	109
Registered.....1945	M-N	----	----	106¼	Mch '13	----	106¼	106¼
1st pref income g 5s....p1945	Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s....p1945	Oct	----	----	105	Dec '11	----	----	----
2d pref income g 5s stamped..	----	----	----	96	Nov '11	----	----	----
3d pref income g 5s....p1945	Oct	----	112	107	Dec '11	----	----	----
3d pref income g 5s stamped..	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s...1951	J-D	----	90	90	Feb '13	----	90	90
Mac & Nor Div 1st g 5s....1946	J-J	100	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s.....1947	J-J	100	----	115	Nov '05	----	----	----
Mobile Div 1st g 5s.....1946	J-J	100	----	109¾	May 11	----	----	----
Cen RR & B of Ga col g 5s..1937	M-N	99¾	100	101⅜	Apr '13	----	99¾	101⅜
Cent of N J gen'l gold 5s....1987	J-J	114	115⅜	114⅝	May '13	----	114⅜	119⅜
Registered.....h1987	Q-J	114	Sale	114	114	1	113¾	118½
Am Dock & Imp gu 5s....1921	J-J	----	105½	104½	104¾	9	104½	105½
Leh & Hud R gen gu g 5s..1920	J-J	100	----	102½	May '12	----	----	----
N Y & Long Br gen g 4s...1941	M-S	----	----	100½	Jan '13	----	100½	100½
Cent Vermont 1st gu g 4s..e1920	Q-F	81⅛	86	83	May '13	----	83	90
Chesapeake & Ohio—								
Gen funding & impt 5s...1929	J-J	----	100½	100⅞	Apr '13	----	100	102
1st consol gold 5s.....1939	M-N	106	106¾	106½	106½	2	106	110
Registered.....1939	M-N	----	----	109⅜	Nov '12	----	----	----
General gold 4½s.....1992	M-S	98	99	96¾	98⅛	13	95	101
Registered.....1992	M-S	----	----	99½	Mch '13	----	99½	99½
Convertible 4½s.....1930	F-A	86	86¼	86¼	86⅞	34	86¼	92⅝
Big Sandy 1st 4s.....1944	J-D	82½	83	85⅛	Feb 13	----	85⅛	85⅛
Coal River Ry 1st gu 4s...1945	J-D	85	----	88⅛	Oct 12	----	----	----
Craig Valley 1st g 5s.....1940	J-J	100	----	101¾	Mch '13	----	100½	101¾
Potts Creek Br 1st 4s.....1946	J-J	81¼	----	84¾	Jan '13	----	84¾	84¾
R & A Div 1st con g 4s....1989	J-J	----	91¾	90	Apr '13	----	90	93½
2d consol gold 4s.....1989	J-J	83	89	87	Mch '13	----	87	88
Greenbrier Ry 1st gu g 4s.1940	M-N	84	----	95	Oct '10	----	----	----
Chic & Alton RR ref g 3s...1949	A-O	65	67	67	Feb '13	----	67	68
Railway 1st lien 3½s.....1950	J-J	55	61	58	May '13	----	55	63½
Chic B & Q Denver Div 4s..1922	F-A	98⅜	100	98⅝	98⅝	5	98	100
Illinois Div 3½s.....1949	J-J	83	84½	83¼	May '13	----	83	85⅝
Registered.....1949	J-J	82½	----	86¼	Aug 12	----	----	----
Illinois Div 4s.....1949	J-J	94	95½	94¼	94¾	19	93⅜	98¾
Registered.....1949	J-J	----	----	97	Sep '12	----	----	----
Iowa Div sink fund 5s.....1919	A-O	101¾	104	103⅜	Feb '13	----	103⅜	103⅜
Sinking fund 4s.....1919	A-O	98½	98¾	98½	98½	1	98	99½
Nebraska Extension 4s....1927	M-N	----	98	96¼	Apr '13	----	96¼	97
Registered.....1927	M-N	*95	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s.....1921	M-S	97	----	97¾	May '13	----	97¾	97¾
Joint bonds. *See* Great North								
Debenture 5s.....1913	M-N	----	----	100	Apr '13	----	99¾	100⅛
General 4s.....1958	M-S	93	Sale	92½	93	24	91½	96⅛
Chic & E Ill ref & imp 4s g..1955	J-J	----	73	74	May '13	----	74	80
1st consol gold 6s.....1934	A-O	112	----	119	Jan 13	----	119	119
General consol 1st 5s.....1937	M-N	----	104¾	107⅛	Feb '13	----	106	108
Registered.....1937	M-N	----	----	106½	Jan '13	----	106½	106½
Pur money 1st coal 5s....1942	F-A	----	97	97¾	Feb '13	----	97¾	98
Registered.....1942	----	----	----	----	----	----	----	----
Chic & Ind C Ry 1st 5s...1936	J-J	101	105¼	105¼	Mch '13	----	105¼	105¼
Chic Great West 1st 4s.....1959	M-S	75	75¾	75	75½	2	75	77⅜
Chic Ind & Louisv—Ref 6s..1947	J-J	116	----	116½	116½	1	116½	125
Refunding gold 5s.....1947	J-J	101	----	105¼	Feb '13	----	105¼	105¼
Refunding 4s Series C.....1917	J-J	----	90½	95⅜	Apr 11	----	----	----
Ind & Louisv 1st gu 4s....1956	J-J	----	87	86	J'ly '12	----	----	----
Chic Ind & Sou 50-year 4s...1956	J-J	----	91	90¼	Aug 12	----	----	----
Chic L S & East 1st 4½s...1969	J-D	----	----	104	Dec 11	----	----	----
Chic Mil & St P terml g 5s...1914	J-J	100⅜	100⅜	100⅜	100⅜	1	100⅛	100⅜
Gen'l gold 4s Series A....e1989	J-J	91	92	91⅞	91⅞	3	90⅜	99
Registered.....e1989	Q-J	*	96¼	98½	Feb '13	----	97	98½
Gen'l gold 3½s Ser B....e1989	J-J	80⅛	82	79	Apr '13	----	79	85
Registered.....e1989	J-J	----	----	86	J'ne '11	----	----	----
25-year deben 4s.....1934	J-J	87	Sale	87	87	1	86	91⅞
Convertible 4½s.....1932	J-D	101⅞	Sale	101⅝	101⅞	86	101⅛	106⅜
Convertible 4½s (wh issued)..	----	101¼	Sale	101⅝	102	65	100¾	104½
Gen 4½s (wh iss).....e 1989	J-J	99⅞	Sale	99⅜	99⅞	291	99¼	99⅞
Chic & L Sup Div g 5s....1921	J-J	102⅛	103⅜	103	103	15	103	104⅝
Chic & Mo Riv Div 5s....1926	J-J	103½	----	104⅜	May 13	----	104¼	106¼
Chic & P W 1st g 5s.....1921	J-J	102	103⅛	102⅞	May '13	----	102¾	105¼
C M & Puget Sd 1st gu 4s..1949	J-J	88	Sale	88	88	46	87	94
Dak & Grt Sou gold 5s....1916	J-J	100¾	----	100⅝	Apr '13	----	100⅝	101
Dubuque Div 1st s f 6s....1920	J-J	107½	----	109½	Apr '13	----	109½	110⅝
Far & Sou assum g 6s.....1924	J-J	111	----	117⅜	Aug 11	----	----	----
La Crosse & D 1st 5s.....1919	J-J	101⅛	----	102⅛	Apr '13	----	102⅛	102⅛
Wis & Minn Div g 5s.....1921	J-J	102⅛	103⅜	102½	102½	1	102½	104¾
Wis Vall Div 1st 6s.....1920	J-J	107½	----	109¾	Feb 13	----	109¾	109¾
Mil & No 1st cons 6s.....1913	J-D	100	----	100	May '13	----	100	100⅛
Extended 4½s.....1913	J-D	100	----	100⅛	Aug '12	----	----	----
Chic & Nor West cons 7s...1915	Q-F	103½	104	103½	103½	13	103	105¼
Extension 4s.....1886-1926	F-A	95½	----	95½	May '13	----	95½	96
Registered.....1886-1926	F-A	*	95	96	Jan '13	----	96	96
General gold 3½s.....1987	M-N	81	83¼	81	May '13	----	78⅛	85⅛
Registered.....p1987	Q-F	80	----	84¾	Jan '13	----	84	84¾
General 4s.....1987	M-N	95	Sale	95	95⅜	41	92¾	98¼
Sinking fund 6s....1879-1929	A-O	106⅛	----	111¾	Nov '11	----	----	----
Registered.....1879-1929	A-O	105⅛	----	109¾	Aug 12	----	----	----
Sinking fund 5s....1879-1929	A-O	104	----	104	May '13	----	104	105
Registered.....1879-1929	A-O	103	----	104⅝	Oct '12	----	----	----
Debenture 5s.....1921	A-O	101	----	100¾	May '13	----	99⅞	103
Registered.....1921	A-O	98	----	101	Dec '12	----	----	----
Sinking fund deb 5s.....1933	M-N	102	104	104	May '13	----	104	107·2
Registered.....1933	M-N	----	----	107¾	Aug 11	----	----	----
Frem Elk & Mo V 1st 6s...1933	A-O	118	----	119	May '13	----	119	121¼
Man G B & N W 1st 3½s 1941	J-J	69¼	----	90⅛	Sep '09	----	----	----
Milw & S L 1st gu 3½s....1941	J-J	69¼	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	108½	111	109½	Apr '13	----	109½	112½
Ext & imp. s f gold 5s...1929	F-A	105½	107½	107¼	Feb '13	----	107¼	107¼
Ashland Div 1st g 6s....1925	M-S	112⅛	----	114⅛	Feb '13	----	114⅛	114⅛
Mich Div 1st gold 6s....1924	J-J	111⅛	----	113½	Mch '13	----	113½	113½
Mil Spar & N W 1st gu 4s..1947	M-S	92	93	92	May '13	----	91¾	94
Northw Union 1st 7s g....1917	M-S	107¼	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s..1916	J-D	106¼	----	108½	Mch '13	----	108½	108½
Chicago Rock Isl & Pac 6s..1917	J-J	104⅞	----	106	106	1	105	106½
Registered.....1917	J-J	----	105½	109	Aug 10	----	----	----
General gold 4s.....1988	J-J	88	Sale	86½	88	14	86½	94⅛
Registered.....1988	J-J	----	90	91	Dec '12	----	----	----
Refunding gold 4s.....1934	A-O	84	84⅛	83⅞	84⅛	59	83½	89
20-year debenture 5s.....1932	J-J	82	Sale	80¼	83	6	80¼	90
Coll trust Series L 4s....1914	M-N	----	----	97¾	Sep '11	----	----	----
P 4s.....1918	M-N	----	95	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s....2002	M-N	58	Sale	56¾	58¼	752	56¾	66¾
Registered.....2002	M-N	----	----	63⅜	Jan '13	----	63⅜	64⅜
R I Ark & Louis 1st 4½s..1934	M-S	----	83	87¾	Feb '13	----	86	87¾
Bur C R & N—1st g 5s....1934	A-O	----	110	107½	May '13	----	107½	108¾
C R I F & N W 1st gu5s..1921	A-O	100	106	105¼	Sep '11	----	----	----
M & St L 1st gu g 7s....1927	J-D	----	----	----	----	----	----	----
Choc Okla & G gen g 5s...o1919	J-J	99⅞	100	99⅞	99⅞	3	99⅞	100¾
Consol gold 5s.....1952	M-N	100	----	106	Jan '13	----	106	106
Keok & Des Moines 1st 5s.1923	A-O	97½	99¾	98	May '13	----	98	98
St Paul & K C Sh L 1st 4½s '41	F-A	----	89	81	81	5	81	89
Chic St P M & O con 6s....1930	J-D	116	118	120	Apr '13	----	120	120⅞
Cons 6s reduced to 3½s....1930	J-D	*89¼	----	89¼	Dec '12	----	----	----
Debenture 5s.....1930	M-S	98⅜	----	98	98½	13	98	102⅞
Ch St P & Minn 1st g 6s...1918	M-N	116	----	119½	Feb '13	----	119	120½
North Wisconsin 1st 6s....1930	J-J	116	----	129⅝	May '09	----	----	----
St P & S City 1st g 6s....1919	A-O	106¼	Sale	106¼	106¼	1	106	109¼
Superior Short L 1st 5s g.g1930	M-S	102	----	----	----	----	----	----
Chic & West Ind gen g 6s..q1932	Q-M	106	107½	107	Mch '13	----	106⅝	107
Consol 50-year 4s.....1952	J-J	84½	87	84¾	84¾	50	84	89½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rapid Tran g 5s.1945	A-O	----	101⅞	101⅝	101⅞	3	101¼	103¼
1st refund conv gold 4s...2002	J-J	90⅛	Sale	89⅜	90¼	828	86¼	92⅜
Bk City 1st con 5s..1916-1941	J-J	----	----	102¼	Mch '13	----	101	102½
Bk Q Co & S con gu g 5s...1941	M-N	----	98	98	Apr '13	----	98	98
Bklyn Q Co & S 1st 5s....1941	J-J	100	101	101	101	1	101	101
Bklyn Un El 1st g 4-5s....1950	F-A	----	100	100	100¼	9	100	101½
Stamped guar 4-5s.....1950	F-A	*100½	----	100½	May '13	----	100	101¾
Kings County El 1st g 4s.1949	F-A	80	84	83½	Dec '12	----	----	----
Stamped guar 4s.....1949	F-A	80	83	84	84	3	84	86
Nassau Elec guar gold 4s..1951	J-J	----	77	76½	May '13	----	76	78
Conn Ry & L 1st&ref 5g 4½s '51	J-J	95½	----	101⅞	J'ne '12	----	----	----
Stamped guar 4½s.....1951	J-J	95½	----	98⅞	Apr '13	----	98⅞	99⅞
Det United 1st cons g 4½s..1932	J-J	70	71	70½	70½	12	70	75¼
Ft Smith Lt & Tr 1st g 5s...1936	M-S	----	91¼	93	Apr '12	----	----	----
Grand Rapids Ry 1st g 5s...1916	J-D	98	----	100	Sep '12	----	----	----
Havana Elec consol g 5s....1952	F-A	----	97	98	Feb '13	----	98	98
Interboro-Metrop coll 4½s.1956	A-O	75¾	Sale	75½	75⅞	119	74	81¼

Street Railway								
Interboro Rap Tr 5s Ser A..1952	M-N	103¾	103⅞	103¾	103⅞	13	102¾	104¾
Manhat Ry (NY) cons g 4s..1990	A-O	----	89	89½	May '13	----	89½	95
Stamped tax-exempt.....1990	A-O	----	89⅛	88½	88½	2	88½	95½
Metropolitan Street Ry—								
Refunding gold 4s.....2002	A-O	----	50	64	May '12	----	62½	62½
Farmers' Loan & Tr ctf.....	----	----	----	62½	Jan '13	----	----	----
Stamped.....1990	----	----	----	59¾	Mch '12	----	----	----
Bway & 7th Av 1st c g 5s..1943	J-D	100	102¾	101½	May '13	----	101½	103¾
Col & 9th Av 1st gu g 5s...1993	M-S	----	98⅝	101½	Dec '12	----	----	----
Lex Av & P F 1st gu g 5s..1993	M-S	*	99½	97½	May '13	----	97½	101
Third Av RR cons gu 4s...2000	J-J	----	----	74	J'ly '12	----	----	----
Central Trust Co certifs.....	----	----	----	74½	J'ly '12	----	----	----
Cent Tr Co ctfs stamped.....	----	----	----	74	Nov '12	----	----	----
Third Ave Ry 1st g 5s....1937	J-J	*105	----	105½	May '13	----	105	107¾
Met W S El (Chic) 1st g 4s..1938	F-A	----	84⅛	93½	J'ly '06	----	----	----
Milw Elec Ry & Lt cons g 5s1926	F-A	101½	102½	100¾	May '13	----	100¾	100¾
Refunding & exten 4½s..1931	J-J	91½	92½	91	Apr '13	----	91	91
Minneap St 1st cons g 5s....1919	J-J	----	----	102	Nov '12	----	----	----

* No price Friday; latest this week. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *q* Due Dec. ‡ Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 23	Interest Period	Price Friday May 23 Bid	Price Friday May 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cin H & D 2d gold 4½s 1937	J-J	----	101¼	100⅜ Oct '12		----	----	----
1st & refunding 4s 1959	J-J	----	91½	----	----	----	----	----
1st guaranteed 4s 1959	J-J	----	87	86¼ J'ne '12		----	----	----
Cin D & I 1st gu g 5s 1941	M-N	----	97	98¼ Mch '13		----	98¼	100⅛
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88 Mch '11		----	----	----
Cin I & W 1st gu g 4s 1953	J-J	----	90	86¾ Feb '13		----	86¾	86¾
Day & Mich 1st cons 4½s 1931	J-J	----	----	----	----	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	----	105	103 Dec '12		----	----	----
1st guar gold 5s 1935	J-J	----	----	107½ Dec '02		----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	----	91	90⅞ 90⅞		5	90¼	92⅜
20-yr deb 4½s 1931	J-J	88½	89¾	89¾ May '13		----	88½	92⅝
Cairo Div 1st gold 4s 1939	J-J	84⅜	----	90 Mch '13		----	90	90
Cin W & M Div 1st g 4s 1991	J-J	85	90½	89¼ Feb '13		----	89¼	89¼
St L Div 1st coll tr g 4s 1990	M-N	----	91	89 May '13		----	87	91
Registered 1990	M-N	----	----	91 Oct '07		----	----	----
Spr & Col Div 1st g 4s 1940	M-S	84	----	90 Dec 11		----	----	----
W W Val Div 1st g 4s 1940	J-J	84	----	91 Apr '12		----	----	----
C I St L & C consol 6s 1920	M-N	105	----	104⅞ Mch '13		----	104⅞	105¼
1st gold 4s k1936	Q-F	90	93	97½ Nov 12		----	----	----
Registered k1936	Q-F	88	91	90 Mch '13		----	90	90
Cin S & Cl con 1st g 5s 1923	J-J	100	----	107⅛ J'ly '12		----	----	----
C C C & I consol 7s 1914	J-D	101	----	105 J'ne '12		----	----	----
Consol sinking fund 7s 1914	J-D	----	----	----	----	----	----	----
General consol gold 6s 1934	J-J	----	124	120 Mch '13		----	120	120
Registered 1934	J-J	----	121½	----	----	----	----	----
Ind B & W 1st pref 4s 1940	A-O	85	----	94 J'ly '08		----	----	----
O Ind & W 1st pref 5s d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	----	85	88¼ Jan '13		----	88¼	89
Income 4s 1990	Apr	35	43	44 Mch '13		----	43⅛	49¾
Col Mid and 1st g 4s 1947	J-J	28	Sale	28 28		3	28	36¼
Trust Co. certfs. of deposit	----	28	30	26 Apr '13		----	26	26
Colorado & Sou 1st g 4s 1929	F-A	90⅜	Sale	90⅜ 91		14	90	94⅞
Refund & ext 4½s 1935	M-N	90½	92	91¼ 91½		11	90¾	94½
Ft W & Den C 1st g 6s 1921	J-D	104	106	106½ Apr '13		----	106½	108
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5s g 1952	J-J	----	----	100 May '10		----	----	----
Del Lack & Western—								
Del Morris & Essex 1st 7s 1914	M-N	102⅛	102⅝	102⅝ May '13		----	102⅜	103⅛
1st consol guar 7s 1915	J-D	104¼	105	104½ May '13		----	104½	105½
Registered 1915	J-D	----	----	111⅜ Dec 10		----	----	----
1st ref gu g 3½s 2000	J-D	----	----	90 Mch '12		----	----	----
N Y Lack & W 1st 6s 1921	J-J	109¾	----	109¾ 109¾		4	109¾	111⅜
Construction 5s 1923	F-A	103¼	105⅜	105⅜ Feb '13		----	104½	106⅛
Term & Improve 4s 1923	M-N	94½	96¾	95 May '13		----	95	97
Warren 1st ref gu g 3½s 2000	F-A	----	----	102⅛ Feb '03		----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	109	----	110⅝ Mch '13		----	110⅜	110⅝
Registered 1917	M-S	----	----	149 Aug '01		----	----	----
10-yr conv deb 4s 1916	J-D	96⅞	97	97 97		15	96¼	98
1st lien equip g 4½s 1922	J-J	97	97½	98¼ May '13		----	97¼	101⅛
1st & ref 4s 1943	M-N	96	96½	95⅝ 96½		2	94½	99⅛
Alb & Sus conv 3½s 1946	A-O	84	84⅜	84⅜ 84⅜		11	84	88¾
Rens & Saratoga 1st 7s 1921	M-N	115	----	121½ May '12		----	----	----
Denv & R Gr 1st con g 4s 1936	J-J	85⅜	89	85½ May '13		----	85½	89½
Consol gold 4½s 1936	J-J	94½	----	93½ Mch '13		----	93	95⅞
Improvement gold 5s 1928	J-D	----	95⅞	96½ Mar '13		----	96½	99
1st & refunding 5s 1955	F-A	76	Sale	76 77		32	76	84¼
Rio Gr June 1st gu g 5s 1939	J-D	----	----	109 Dec '12		----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	77½	61½ Apr '11		----	----	----
Guaranteed 1940	J-J	* ----	77½	85 Mch '08		----	----	----
Rio Gr West 1st g 4s 1939	J-J	82½	83½	83 83¼		6	82	85¼
Mtge & col trust 4s A 1949	A-O	----	78	78 Apr '13		----	78	81
Utah Cent 1st gu g 4s a1917	A-O	82	----	97 Jan '08		----	----	----
Des Moi Un Ry 1st g 5s 1917	M-N	96	----	110 Sep '04		----	----	----
Det & Mack 1st lien g 4s 1995	J-D	84	----	88 Apr '13		----	88	88
Gold 4s 1995	J-D	82	87	87 Dec '12		----	----	----
Det Riv Tun-Ter Tun 4½s 1961	M-N	----	95	97 Apr '13		----	97	99⅜
Det T & I—O S Div 1st g 4s 1941	M-S	----	----	75 Feb '12		----	----	----
Dul Missabe & Nor gen 5s 1941	J-J	----	----	104¼ Mch '13		----	104¼	104¼
Dul & Iron Range 1st 5s 1937	A-O	100	103⅜	100 Mar '13		----	100	100
Registered 1937	A-O	----	----	106½ Mch '08		----	----	----
2d 6s 1916	J-J	100	----	104 Feb '11		----	----	----
Du So Shore & At g 5s 1937	J-J	100	----	103⅜ Feb '13		----	103⅜	103⅜
Elgin Jol & East 1st g 5s 1941	M-N	102	----	110 Aug '12		----	----	----
Erie 1st consol gold 7s 1920	M-S	111	113½	113½ May '13		----	111½	115
N Y & Erie 1st ext g 4s 1947	M-N	----	----	101½ J'ne '11		----	----	----
2d ext gold 5s 1919	M-S	100	----	103 Feb '13		----	103	103
3d ext gold 4½s 1923	M-S	97½	----	99¾ Oct '12		----	----	----
4th ext gold 5s 1920	A-O	100⅛	----	103 Mch '13		----	103	103⅛
5th ext gold 4s 1928	J-D	92¼	----	100 Jan '12		----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	----	112	115¾ J'ne '12		----	----	----
Erie 1st con g 4s prior 1996	J-J	83	Sale	83 84		12	82	87
Registered 1996	J-J	----	83	85 Sep '12		----	----	----
1st consol gen lien g 4s 1996	J-J	72¼	73¼	72⅛ 72⅛		1	71¾	76
Registered 1996	J-J	----	----	77 Apr '12		----	----	----
Penn coll tr g 4s 1951	F-A	89	92	89 89¼		17	89	90
50-year conv 4s A 1953	A-O	73½	Sale	73 73¾		9	73	82¼
do Series B 1953	A-O	70⅜	Sale	69⅞ 70⅜		53	69	77⅛
Buff N Y & Erie 1st 7s 1916	J-D	103	109¾	110 Apr '12		----	----	----
Chic & Erie 1st gold 5s 1982	M-N	----	108½	106 Apr '13		----	106	111
Clev & Mahon Val g 5s 1938	J-J	100	109½	109 May '12		----	----	----
Long Dock consol g 6s 1935	A-O	122	124	122¼ May '13		----	122¼	124
Coal & RR 1st cur gu 6s 1922	M-N	----	107½	106 Dec '12		----	----	----
Dock & Imp 1st cur 6s 1913	J-J	100	100⅞	100⅛ May '13		----	100⅛	100½
N Y & Green L gu g 5s 1946	M-N	101½	109	103½ Aug '12		----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	95	98	97 Apr '13		----	97	101½
2d gold 4½s 1937	F-A	----	90	100¼ Dec '06		----	----	----
General gold 5s 1940	F-A	----	84	87 Apr '13		----	85	87
Terminal 1st gold 5s 1943	M-N	103	----	107⅜ Feb '13		----	107⅜	108
Mid of N J 1st ext 5s 1940	A-O	103	----	111½ May '12		----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	----	98	98 Mch '13		----	98	99
Ev & Ind 1st con gu g 6s 1926	J-J	105⅛	108	106 May '12		----	----	----
Evans & T H 1st cons 6s 1921	J-J	104	106½	110 Jan '13		----	109	110
1st general gold 5s 1942	A-O	----	102	98⅞ Mch '13		----	98⅞	98⅞
Mt Vernon 1st gold 6s 1923	A-O	----	----	108 Nov '11		----	----	----
Sull Co Branch 1st g 5s 1930	A-O	----	----	95 J'ne '12		----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	94	94 Mch '13		----	94	96¾
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92 Aug '10		----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	----	74	72 Mar '13		----	72	76½
Great Northern—								
C B & Q coll trust 4s 1921	J-J	94¾	Sale	94½ 94⅞		228	93½	96¼
Registered h 1921	Q-J	94⅜	95½	94¼ 94⅜		9	93½	96
1st & refunding 4¼s ser A 1961	J-J	97¾	98½	98½ 98½		12	97	100⅝
Registered 1961	----	95	100¾	----	----	----	----	----
St Paul M & Man 4s 1933	J-J	----	96	98 Mch '13		----	98	98¼
1st consol gold 6s 1933	J-J	118	----	118½ May '13		----	118½	124½
Registered 1933	J-J	118¼	124	119¼ Mch '13		----	119¼	119¼
Reduced to gold 4½s 1933	J-J	100¼	104¾	100⅜ 102		1	100⅜	104½
Registered 1933	J-J	----	----	108¾ J'ne '09		----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ending May 23	Bonds Sold	Price Friday May 23 Bid	Price Friday May 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St P M & M (Continued)—								
Mont ext 1st gold 4s 1937	J-D	----	93½	96¼ Apr '13		----	95⅝	96¼
Registered 1937	J-D	----	95¾	98 J'ne '11		----	----	----
Pacific ext guar 4s £ 1940	J-J	----	----	92⅝ Mch '11		----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	----	97	97 Sep 12		----	----	----
Minn Union 1st g 6s 1922	J-J	109⅛	----	114¼ Sep 12		----	----	----
Mont C 1st gu g 6s 1937	J-J	120	----	124½ Feb '13		----	124	124½
Registered 1937	J-J	----	----	136¼ May '06		----	----	----
1st guar gold 5s 1937	J-J	105½	----	108 Apr '13		----	108	109
Registered 1937	J-J	----	108	----	----	----	----	----
Will & S F 1st gold 5s 1938	J-D	107	----	110 Feb '13		----	110	110
Gulf & S I 1st ref & t g 5s b1952	J-J	90½	93	90 Apr '13		----	90	95½
Registered b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	97½	98	98 98		2	96	101¾
Registered 1999	J-J	----	97	100½ Sep '08		----	----	----
Col & H V 1st ext g 4s 1948	A-O	86	----	92 Apr '13		----	92	92
Col & Tol 1st ext 4s 1955	F-A	86	92⅛	92⅛ Apr '13		----	92⅛	92¾
Hous Belt & Term 1st 5s 1937	J-J	----	----	100¼ Dec '12		----	----	----
Illinois Central 1st gold 4s 1951	J-J	*99	----	100 Mar '13		----	100	102¾
Registered 1951	J-J	----	----	100 Sep '11		----	----	----
1st gold 3½s 1951	J-J	----	----	88⅞ Feb '13		----	88⅞	88⅞
Registered 1951	J-J	----	----	88½ Feb 13		----	88½	88½
Extended 1st g 3½s 1951	A-O	----	----	93½ May '06		----	----	----
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80 J'ly '09		----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	93½	----	95½ May '13		----	94¼	96⅓
Registered 1952	A-O	----	95¾	95¼ Sep '12		----	----	----
1st ref 4s 1955	M-N	90	Sale	90 91		15	90	96
Purchased lines 3½s 1952	J-J	----	83	83 Feb '13		----	83	83
L N O & Tex gold 4s 1953	M-N	92	94	93½ Apr '13		----	93	96¼
Registered 1953	M-N	----	93	94¾ Jan '11		----	----	----
Cairo Bridge gold 4s 1950	J-D	87	----	94⅞ J'ly '12		----	----	----
Litchfield Div 1st g 3s 1951	J-J	----	73	75⅛ Nov '12		----	----	----
Louisv Div & Term g 3½s 1953	J-J	79	80	81 May '13		----	81	81
Registered 1953	J-J	----	----	83 Aug '12		----	----	----
Middle Div reg 5s 1921	F-A	100	----	123 May '99		----	----	----
Omaha Div 1st g 3s 1951	F-A	----	70	75⅛ Aug '12		----	----	----
St Louis Div & term g 3s 1951	J-J	----	75	75½ Mch '12		----	----	----
Registered 1951	J-J	----	75⅛	----	----	----	----	----
Gold 3½s 1951	J-J	----	----	85½ Oct '12		----	----	----
Registered 1951	J-J	----	----	101⅛ Oct '99		----	----	----
Spring Div 1st g 3½s 1951	J-J	----	----	100 Nov '00		----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	----	95	94 Feb '13		----	94	94
Registered 1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	105	----	117½ May '10		----	----	----
Carb & Shaw 1st g 4s 1932	M-S	----	----	94½ J'ly '12		----	----	----
Chic St L & N O g 5s 1951	J-D	107⅛	111	105½ Apr '13		----	105½	105½
Registered 1951	J-D	105	111	114 Feb '11		----	----	----
Gold 3½s 1951	J-D	----	----	90 Oct '09		----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s 1951	J-D	82⅛	----	92½ Aug '12		----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	85	95½	98 J'ly '08		----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	----	94⅜	92 92		1	92	93⅞
Int & Great Nor 1st g 6s 1919	M-N	102¼	103½	102¼ May '13		----	102¼	107
Iowa Central 1st gold 5s 1938	J-D	----	94½	94 May '13		----	94	99⅜
Refunding gold 4s 1951	M-S	58	61	58⅜ May '13		----	58⅜	64¼
Jamestown Franklin & Clearfield 1st 4s 1959	J-D	----	91	91 91		1	91	94
Kan City Sou 1st gold 3s 1950	A-O	68½	70	70 May '13		----	70	72
Registered 1950	A-O	----	----	63 Oct '00		----	----	----
Ref & impt 5s Apr 1950	J-J	97¼	Sale	97¼ 97¾		11	97¼	99
Kansas City Term 1st 4s 1960	J-J	----	92⅜	92⅜ 92⅜		1	92⅜	96¼
Lake Erie & W 1st g 5s 1937	J-J	101½	103	102 May '13		----	101⅛	106½
2d gold 5s 1941	J-J	----	100	97 Mch '13		----	97	102¾
North Ohio 1st gu g 5s 1945	A-O	----	100⅛	104¼ J'ne '12		----	----	----
Leh Vall N Y 1st gu g 4½s 1940	J-J	100	102⅛	102 Mch '13		----	101⅞	104¼
Registered 1940	J-J	----	----	104⅛ May '12		----	----	----
Lehigh Vall (Pa) cons g 4s 2003	M-N	94	----	94 94		2	93⅞	97⅛
Leh V Ter Ry 1st gu g 5s 1941	A-O	*111	----	111 May '13		----	110⅛	111¼
Registered 1941	A-O	----	----	111⅛ Dec '11		----	----	----
Leh Val Coal Co 1st gu g 5s 1933	J-J	104	----	105½ Mch '13		----	105½	105½
Registered 1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s 1933	J-J	----	108	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	90⅛	----	93 J'ne '12		----	----	----
Registered 1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s 1914	A-O	----	----	101½ Feb '10		----	----	----
Gold guar 5s 1914	A-O	----	----	103 Mch '12		----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	104⅞	107	107 Mch '13		----	107	108
1st consol gold 4s h1931	Q-J	91½	----	96¼ Mch '12		----	----	----
General gold 4s 1938	J-D	87	----	93 Feb '13		----	93	94
Ferry gold 4½s 1922	M-S	95	100	96¼ Nov '12		----	----	----
Gold 4s 1932	J-D	----	97	99¼ Oct '06		----	----	----
Unified gold 4s 1949	M-S	85	90	86 May '13		----	86	89⅛
Debenture gold 5s 1934	J-D	----	----	104½ Dec '08		----	----	----
Guar ref gold 4s 1949	M-S	90	92	96 Apr '13		----	91	96
Registered 1949	M-S	----	----	95 Jan '11		----	----	----
N Y B & M B 1st con g 5s 1935	A-O	100	----	110¼ Nov '06		----	----	----
N Y & R B 1st g 5s 1927	M-S	100	104¾	103 Jan 13		----	103	103
Nor Sh B 1st con g gu 5s o1932	Q-J	100	104	104 Apr '13		----	104	104
Louisiana & Ark 1st g 5s 1927	M-S	----	95	93 Feb '13		----	93	93½
Louisville & Nashville—								
General gold 6s 1930	J-D	110⅞	----	111 May '13		----	110⅛	114⅝
Gold 5s 1937	M-N	104	----	111 Mch '13		----	110½	111
Unified gold 4s 1940	J-J	93¾	94	93½ 94		24	93½	99⅛
Registered 1940	J-J	----	----	96½ Sep '12		----	----	----
Collateral trust gold 5s 1931	M-N	103	105	106⅜ Mch '13		----	106¼	106⅜
E H & Nash 1st g 6s 1919	J-D	106	----	110½ Dec '12		----	----	----
L Cin & Lex gold 4½s 1931	M-N	97	----	104¾ May 12		----	----	----
N O & M 1st gold 6s 1930	J-J	113½	----	120¼ Mch '13		----	120¼	130¼
N O & M 2d gold 6s 1930	J-J	110	----	114⅛ Feb '13		----	114⅛	114⅛
Paducah & Mem div 4s 1946	F-A	----	----	94 Oct '12		----	----	----
Pensacola Div gold 6s 1920	M-S	105⅜	----	105½ Mch '13		----	105½	105¾
St Louis Div 1st gold 6s 1921	M-S	107	109	112½ J'ly '12		----	----	----
2d gold 3s 1980	M-S	----	----	69⅝ Sep 12		----	----	----
Atl Knox & Cin Div 4s 1955	M-N	88½	89	88½ May '13		----	88½	92¾
Atl Knox & Nor 1st g 5s 1946	J-D	105	----	111 Jan '13		----	110	111
Hender Bdge 1st s f g 6s 1931	M-S	102	----	106 Apr '11		----	----	----
Kentucky Cent gold 4s 1987	J-J	88¾	Sale	88¾ 88¾		2	88¾	92¼
L & N & M & M 1st g 4½s 1945	M-S	100	103½	103¼ Feb '13		----	103	103¼
L & N-South M joint 4s 1952	J-J	----	87	87¾ Feb '13		----	87¾	90
Registered h1952	Q-J	----	----	95 Feb '05		----	----	----
N Fla & S 1st gu g 5s 1937	F-A	102½	----	109½ Oct '12		----	----	----
N & C Bdge gen gu g 4½s 1945	J-J	99⅛	----	101½ Jan '13		----	101½	101½
Pens & Atl 1st gu g 6s 1921	F-A	107⅛	110	110¼ Oct '12		----	----	----
S & N Ala con gu g 5s 1936	F-A	----	----	109⅛ J'ly '12		----	----	----
L & Jeff Bdge Co gu g 4s 1945	M-S	83	88½	91¼ Mch '12		----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
New Orl Ry & Lt gen 4½s 1935	J-J	83	87½	85¾ Feb '13		----	85	85¾
N Y Rys 1st R E & ref 4s temp	J-J	75	Sale	74¾ 75⅛		45	74⅝	79
30-year adj inc 5s a1942	A-O	56¾	Sale	56⅜ 57⅛		299	54¾	60⅛
Portland Ry 1st & ref 5s 1930	M-N	----	101	101 Jan '13		----	101	101
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	----	96	95 Mch '13		----	95	96
Portland Gen Elec 1st 5s 1935	J-J	* ----	101	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	95	----	98 Nov '08		----	----	----
St Paul City Cab cons g 5s 1937	J-J	----	----	103½ Feb '13		----	103½	103½
Third Ave 1st ref 4s 1960	J-J	80	80¼	80 80⅛		17	78½	82⅝
Adj inc 5s a1960	A-O	68½	69¼	68¾ 69		20	68	76⅞
Tri-City Ry & Lt 1st s f 5s 1923	A-O	96¼	96⅞	97 May '13		----	96½	99½
Underground of London—								
4½s 1933	J-J	93½	Sale	93½ 93½		12	92½	95¾
Income 6s 1948	----	87½	90	89⅝ May '13		----	87	93½
Union Elev (Chic) 1st g 5s 1945	A-O	----	----	84 Oct '08		----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue 1926	M-N	73½	----	76 May '13		----	73	83
United Rys St L 1st g 4s 1934	J-J	----	70	73½ Mch '13		----	73¼	73¾
St Louis Transit gu 5s 1924	A-O	----	85	83 Nov '12		----	----	----
United RRs San Fr s f 4s 1927	A-O	58¾	60	58 59		27	57½	67
Va Ry & Pow 1st & ref 5s 1934	J-J	92⅞	93	95 Jan '13		----	94	95
Gas and Electric Light								
Atlanta G L Co. 1st g 5s 1947	J-D	100½	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s 1945	M-N	105	105⅝	105⅝ 105⅝		1	104	106½
Buffalo Gas 1st g 5s 1947	A-O	----	60	54 Oct '12		----	----	----
Columbus Gas 1st g 5s 1932	J-J	92	----	----	----	----	----	----
Detroit City Gas g 5s 1923	J-J	99	100	99½ May '13		----	99½	100
Det Gas Co. con 1st g 5s 1918	F-A	----	----	95⅝ Sep 08		----	----	----
Det Edison 1st coll tr 5s 1933	J-J	100	----	101⅛ Mch '13		----	101	102⅜
Eq G L N Y 1st con g 5s 1932	M-S	----	107	106½ Oct '12		----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	100	----	100 Feb '13		----	100	100
Gr Rap G L Co 1st g 5s 1915	F-A	----	101	100 Oct '09		----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	101¾	----	102 Apr '13		----	101¾	103½
Kan City (Mo) Gas 1st g 5s 1922	A-O	----	----	98½ Sep '12		----	----	----

Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 23	Interest Period	Price Friday May 23 Bid	Price Friday May 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Manila RR—Sou lines 4s 1936	M-N							
Mexican Cent inc g 3s tr rects				25½ Apr '09				
Equip & coll g 5s 1917	A-O							
Mex Internat 1st con g 4s 1977	M-S			77 Mch '10				
Stamped guaranteed 1977	M-S			79 Nov '10				
Minn & St L 1st gold 7s 1927	J-D	112	120	124½ Oct '12				
Pacific Ext 1st gold 6s 1921	A-O		108	116¾ Aug '11				
1st consol gold 5s 1934	M-N	93	Sale	92½ 93	7	92½	100	
1st and refund gold 4s 1949	M-S	59	60	60¼ May '13		59½	62⅞	
Des M & Ft D 1st gu 4s 1935	J-J		81	79¾ Dec '12				
M St P & SSM con g 4s int gu 1938	J-J		91⅝	92 Apr '13		91⅞	97	
1st Chic Term s f 4s 1941	M-N		94	97¼ J'ne '12				
M S S & A 1st g 4s int gu 1926	J-J	96¼		96¼ May '12				
Mississippi Central 1st 5s 1949	J-J		92⅜	96½ Mch '11				
Mo Kan & Tex 1st gold 4s 1990	J-D	90	93½	90⅞ May '13		89½	95¼	
2d gold 4s g 1990	F-A	78	79⅛	78 78⅛	5	78	81¾	
1st ext gold 5s 1944	M-N	96	98½	98 98	1	97¾	99½	
1st & refund 4s 2004	M-S	70	72	72 May '13		72	77½	
Gen sinking fund 4½s 1936	J-J	83	84¾	83¾ May '13		83¾	87	
St Louis Div 1st ref g 4s 2001	A-O			78¼ Apr '12		77½	78¼	
Da. & Wa 1st gu g 5s 1940	M-N	97½		102 Apr '12		102	102	
Kan C & Pac 1st g 4s 1990	F-A	82		82 Apr '13		82	87⅞	
Mo K & E 1st gu g 5s 1942	A-O	100	102⅛	103 Apr '13		103	103	
M K & Ok 1st guar 5s 1942	M-N		101⅝	103 Apr '13		103½	104⅛	
M K & T of T 1st gu g 5s 1942	M-S	94	99½	99½ May '13		99	101¼	
Sher Sh & So 1st gu g 5s 1942	J-D	95	100	96 May '12		96	103	
Texas & Okla 1st gu 4½s 1943	M-S		105¼	101½ Mch '13		101½	101½	
Missouri Pac 1st conv g 6s 1920	M-N	104¾	105	105 May '13		104	106⅛	
Trust gold 5s stamped a 1917	M-S	98	98½	97¼ May '13		97¼	100	
Registered a 1917	M-S			97 May 12				
1st collateral gold 5s 1920	F-A		96¼	98¼ Apr '13		97	99⅝	
Registered 1920	F-A							
40-year gold loan 4s 1945	M-S	68	69	68½ May '13		68½	70¾	
3d 7s extended at 4% 1938	M-N		96½	96½ May 11				
1st & ref conv 5s 1959	M-S	83½	83⅞	83½ 84¼	5	83½	88	
Cent Br Ry 1st gu g 4s 1919	F-A	90		91 Mch '13		91	91¼	
Cent Br U P 1st g 4s 1948	J-D	79		81 Dec '12				
Leroy & C V A L 1st g 5s 1926	J-J			110 Mch '05				
Pac R of Mo 1st ext g 4s 1938	F-A	88		93½ Apr '13		92½	93⅛	
2d extended gold 5s 1938	J-J	101	102	103 Apr '13		103	103	
St L Ir M & S gen con g 5s 1931	A-O	102	105	102 102	7	102	106	
Gen con stamp gu g 5s 1931	A-O			104 Oct '12				
Unified & ref gold 4s 1929	J-J	81	81¼	81⅛ 81½	9	79	83⅝	
Registered 1929	J-J			80⅞ Oct '12				
Riv & G Div 1st g 4s 1933	M-N	80	81¼	81 81	1	81	83½	
Verdi V I & W 1st g 5s 1926	M-S			96 Jan '13		96	96	
Mob & Ohio new gold 6s 1927	J-D	113⅛	119½	114 Apr '13		114	117¼	
1st extension gold 6s h 1927	Q-J	108	113½	112¾ Jan '13		112¾	112¾	
General gold 4s 1938	M-S			82 Apr '13		82	85⅞	
Montgom Div 1st g 5s 1947	F-A	107¾	110	108 Mch '13		108	109	
St L & Cairo coll g 4s e 1930	Q-F	87½		85⅞ Dec '12				
Guaranteed gold 4s 1931	J-J	87	92¾	92 Nov 12				
Nashville Ch & St L 1st 7s 1913	J-J	100⅛	101	100⅛ 100⅛	2	100⅛	101	
1st consol gold 5s 1928	A-O	105½	106	106 May '13		106	108¼	
Jasper Branch 1st g 6s 1923	J-J	108⅛		111 Jan '13		111	111	
McM M W & Al 1st 6s 1917	J-J	103¼		106½ Jan '13		105½	105⅞	
T & P Branch 1st 6s 1917	J-J	103¼		113 J'ly '04				
Nat Rys of Mex pr lien 4½s 1957	J-J		81	84 Apr '13		82⅛	86½	
Guaranteed general 4s 1977	A-O		77	77 Feb '13		76¼	78	
Nat of Mex prior lien 4½s 1926	J-J		97	96⅞ Feb '13		96⅞	96⅞	
1st consol 4s 1951	A-O		75⅞	76½ Jan '13		76½	76½	
N O Mob & Chic 1st ref 5s 1960	J-J	61	Sale	61 62⅜	10	61	87	
N O & N E prior lien g 6s p 1915	A-O	100½	103¼					
New Orleans Term 1st 4s 1953	J-J		85	79½ May '13		79½	87½	
N Y Central & H R g 3½s 1997	J-J	84¾	85⅛	84⅜ 84⅞	13	83½	87	
Registered 1997	J-J			82 Apr '13		82	86¼	
Debenture gold 4s 1934	M-N	88	89	89 89	1	87½	91½	
Registered 1934	M-N			93 May '12				
Lake Shore coll g 3½s 1993	F-A	81	Sale	81 81½	138	76¾	83	
Registered 1993	F-A	80⅛	81	80½ May '13		76	80¼	
Mich Cent coll gold 3½s 1998	F-A	76½	80	80 80	7	75	80	
Registered 1998	F-A	77	80	77½ May '13		76	77½	
Beech Creek 1st gu g 4s 1936	J-J	94		98 Apr '13		98	98	
Registered 1936	J-J	92		99 May '11				
2d guar gold 5s 1936	J-J	106⅛						
Registered 1936	J-J							
Beech Cr Ext 1st g 3½s b 1951	A-O							
Cart & Ad 1st gu g 4s 1981	J-D	80		88 Oct '12				
Gouv & Oswe 1st gu g 5s 1942	J-D	104						
Moh & Mal 1st gu g 4s 1991	M-S			98⅜ Jan '13		98⅜	98⅜	
N J Junc R guar 1st 4s 1986	F-A	90½		105 Oct '02				
Registered 1986	F-A							
N Y & Harlem g 3½s 2000	M-N	83¼		87½ Dec '12				
Registered 2000	M-N							
N Y & Northern 1st g 5s 1927	A-O		107½	107 Feb '13		105½	107	
N Y & Pu 1st cons gu g 4s 1993	A-O		93	97⅞ Aug '11				
Nor & Mont 1st gu g 5s 1916	A-O							
Pine Creek reg guar 6s 1932	J-D	112½		131½ Jan '09				
R W & O con 1st ext 5s h 1922	A-O	102	104½	104 Mch '13		104	106¼	
Oswe & R 2d gu g 5s e 1915	F-A		101	101 Mch '12				
R W & O T R 1st gu g 5s 1918	M-N	101		104 J'ne '10				
Rutland 1st con g 4½s 1941	J-J	88		90 Apr '13		90	90	
Og & L Cham 1st gu 4s g 1948	J-J		80	83¼ Feb '13		83¼	84	
Rut-Canad 1st gu g 4s 1949	J-J			92 J ne 09				
St Lawr & Adir 1st g 5s 1996	J-J	100	109½	108 Sep '12				
2d gold 6s 1996	A-O	110		119½ Mch '12				
Utica & Blk Riv gu g 4s 1922	J-J	92½		99⅞ Nov '11				
Lake Shore gold 3½s 1997	J-D	86	87	86 86⅛	35	85½	88½	
Registered 1997	J-D	84⅜		84½ May '13		84½	88	
Debenture gold 4s 1928	M-S	91	Sale	90⅞ 91	48	90¼	92¼	
25-yr gold 4s 1931	M-N	89¾	Sale	89½ 90	54	89½	92⅝	
Registered 1931	M-N			93 Oct '12				
Ka A & G R 1st gu c 5s 1938	J-J	102						
Mahon C'l RR 1st 5s 1934	J-J	105⅛	110½	111½ Mch '11				
Pitts & L Erie 2d g 5s a 1928	A-O	106		105 Apr '12				
Pitts McK & Y 1st gu 6s 1932	J-J	112		130⅛ Jan '09				
2d guaranteed 6s 1934	J-J	112		123¼ Mch '12				
McKees & B V 1st g 6s 1918	J-J	103½						
Michigan Central 5s 1931	M-S	106⅜	112	111 Jan '13				
Registered 1931	Q-M			119 J'ne '06				
4s 1940	J-J			98 Apr '12				
Registered 1940	J-J			98½ Nov '11				
J L & S 1st gold 3½s 1951	M-S			90 J'ne '08				
1st gold 3½s 1952	M-N	82		83 May '13		83	86½	
20-year debenture 4s 1929	A-O		87	88 Apr '13		87¾	89	
N Y Chic & St L 1st g 4s 1937	A-O	94⅞	95½	95½ 95½	3	94	99½	
Registered 1937	A-O			97½ Jan '13		97½	97½	
Debenture 4s 1931	M-N		87	85½ May '13		83½	89	
N Y C & H R—(Con)								
West Shore 1st 4s guar 2361	J-J	94	Sale	93¾ 94⅜	13	93⅛	98¼	
Registered 2361	J-J	92	92½	92½ 92⅜	1	92½	97½	
N Y Cent Lines eq tr 4½s 1939	J-J			100½ J'ly '11				
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J		88⅛	84 Apr '13		84	89½	
Non-conv 4s 1956	M-N		87	87 Apr '13		87	88½	
Conv debenture 3½s 1956	J-J	77	80	78 Apr 13		78	87	
Conv debenture 6s 1948	J-J	119¼	119½	119 119¾	67	119	126	
Harlem R-Pt Ches 1st 4s 1954	M-N			99¼ Nov 12				
B & N Y Air Line 1st 4s 1955	F-A			90½ J'ne '12				
Cent New Eng 1st gu 4s 1961	J-J		90	90¼ Mch '13		90¼	90¼	
Housatonic R cons g 5s 1937	M-N	108		110 Feb '13		110	110	
N Y W'ches & B 1st ser I 4½s '46	J-J	91	91	91 91	18	90	98¼	
N H & Derby cons cy 5s 1918	M-N			107 Aug '09				
New England cons 5s 1945	J-J							
Consol 4s 1945	J-J			99½ Mch 12				
Providence Secur deb 4s 1957	M-N		80	83¼ Feb '13		81⅞	83¼	
N Y O & W ref 1st g 4s g 1992	M-S	88	91	90½ 90⅝	10	87	92½	
Registered $5,000 only g 1992	M-S			92½ J'ne '12				
General 4s 1955	J-D			89⅝ Feb '12				
Norfolk Sou 1st & ref A 5s 1961	F-A		97¾	97⅞ Apr '12		96½	99¼	
Norf & Sou 1st gold 5s 1941	M-N	98		100 Mch '13		100	100	
Norf & West gen gold 6s 1931	M-N		119⅝	118 Apr '13		118	120	
Improvement & ext g 6s 1934	F-A	116⅜	121	123 Jan 13		123	123	
New River 1st gold 6s 1932	A-O	115½	123	120¾ Feb '13		120¾	120¾	
N & W Ry 1st cons g 4s 1996	A-O	92	94	92½ 93	33	92½	99	
Registered 1996	A-O			98 Jan '11				
Div'l 1st l & gen g 4s 1944	J-J	89¾	Sale	89¾ 89¾	1	89¾	92¾	
10-25-year conv 4s 1932	J-D			104 Apr '13		104	112⅞	
10-20-year conv 4s 1932	M-S	105	Sale	104 105	64	104	111½	
Convertible 4½s (wh.is.) 1938		104¼	Sale	104 104¼	34	102½	107	
Pocah C & C joint 4s 1941	J-D		89	88 May '13		87½	92	
C C & T 1st guar gold 5s 1922	J-J	100	106	105¾ Jan '13		105¾	105¾	
Scio V & N E 1st gu g 4s 1939	M-N	85½		89½ Apr '13		89¾	95⅜	
Northern Pacific prior l g 4s 1997	Q-J	93⅜	Sale	93¾ 94	67	93¾	98⅝	
Registered 1997	Q-J			95 Apr '13		95	97⅜	
General lien gold 3s g 2047	Q-F	66¼	Sale	66⅛ 66⅜	9	66	68¼	
Registered g 2047	Q-F	65	66¼	65 May '13		65	68	
St Paul-Duluth Div g 4s 1996	J-D	85		90 Apr '13		90	92⅛	
Dul Short L 1st gu 5s 1916	M-S	96		101½ Oct '12				
St P & N P gen gold 6s 1923	F-A		112	113 Mch '13		113	113	
Registered certificates 1923	Q-F		112	115⅜ Aug '11				
St Paul & Duluth 1st 5s 1931	F-A	101½		107 Jan '12				
2d 5s 1917	A-O	101½		101 May 13		101	102⅜	
1st consol gold 4s 1968	J-D			94 J'ne 12				
Wash Cent 1st gold 4s 1948	Q-M		93	91⅛ Apr '11				
Nor Pac Term Co 1st g 6s 1933	J-J	110⅞		110⅞ Apr '13		110¾	111⅜	
Oregon-Wash 1st & ref 4s 1961	J-J		90	89 May'13		89	91¼	
Pacific Coast Co 1st g 5s 1946	J-D	99½	100	99½ May'13	38	99	101½	
Pennsylvania RR—								
1st real est g 4s 1923	M-N			101¼ Mch '13		101¼	101¼	
Consol gold 5s 1919	M-N		107	110 Mch '12				
Consol gold 4s 1943	M-N			99 99	1	99	100½	
Convertible gold 3½s e 1915	J-D	97⅛	Sale	97 97⅛	60	96⅝	97½	
Registered e 1915	J-D			96½ Apr '13		96½	97	
Consol gold 4s 1948	M-N	99½	Sale	99⅛ 99⅞	9	98¾	102¾	
Alleg Val gen guar g 4s 1942	M-S		100⅛	99¼ Feb '13		99¼	99¼	
D R R R & B'ge 1st gu 4s g '36	F-A	90		100 Sep '12				
Phila Balt & W 1st g 4s 1943	M-N		99	100 Jan '13		100	100	
Sod Bay & Sou 1st g 5s 1924	J-J			102 Jan '03				
Sunbury & Lewis 1st g 4s 1936	J-J	92						
U N J RR & Can gen 4s 1944	M-S		98½	101½ May'12				
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	102⅝		102⅝ 102⅝	1	102¼	104	
Registered 1921	J-J	101½		102¾ May'13		102¼	102¾	
Guar 3½s coll trust reg 1937	M-S	85⅝		87 87	5	87	87	
Guar 3½s coll trust ser B 1941	F-A	85⅜		86¼ Apr '13		85⅜	86¼	
Trust Co ctfs gu g 3½s 1916	M-N	97		97⅝ Dec '12				
Guar 3½s trust ctfs C 1942	J-D	85⅜	86¼	85⅜ May'12		85⅜	85⅜	
Guar 3½s trust ctfs D 1944	J-D	85⅜		87¼ Jan '12				
Guar 15-25-year g 4s 1931	A-O	94	95⅛	95½ May'13		94½	96⅜	
Cin Leb & Nor gu 4s g 1942	M-N	85		92½ Feb '13		92½	92½	
Cl & Mar 1st gu g 4½s 1935	M-N	98		110 Jan '05				
Cl & P gen gu g 4½s ser A 1942	J-J	100		107¾ Dec '11				
Series B 1942	A-O	100		108¾ J'ly '09				
Int reduced to 3½s 1942	A-O			91¼ Feb '12				
Series C 3½s 1948	M-N	86		90⅛ Oct '12				
Series D 3½s 1950	F-A	86	87⅝	90 May 08				
Erie & Pitts gu g 3½s B 1940	J-J			91½ May 12				
Series C 1940	J-J			90⅛ J'ly '12				
Gr R & I ex 1st gu g 4½s 1941	J-J	95		101½ Feb 13		101½	101½	
Pitts Y & Ash 1st cons 5s 1927	M-N	103		109 May 10				
Tol W V & O gu 4½s A 1931	J-J	97		102⅛ J'ne 12				
Series B 4½s 1933	J-J	98		102⅝ Nov'12				
Series C 4s 1942	M-S		98	95⅝ Oct 12				
P C C & St L gu 4½s A 1940	A-O	101½	104	101 Mch '13		101	103⅛	
Series B guar 1942	A-O	101½	103¼	101 Mch '13		101	101	
Series C guar 1942	M-N			106 J'ne 11				
Series D 4s guar 1945	M-N		98	97 Dec '12				
Series E 3½s guar g 1949	F-A			90 Apr '13		90	90	
Series F gu 4s g 1953	J-D			95¼ Jan '13		95¼	95¼	
Series G 4s guar 1957	M-N			97½ Jan 13		97½	97½	
C St L & P 1st con g 5s 1932	A-O	108		113½ Nov'11				
Peo & Pek Un 1st g 6s 1921	Q-F			106 Feb '13		106	106	
2d gold 4½s b 1921	M-N		95	93½ Jan '11				
Pere Marquette—Ref 4s 1955	J-J		89½	84 Jan '13		84	84	
Refunding guar 4s 1955	J-J		60	54⅞ May'13		51	54⅞	
Ch & W M 5s 1921	J-D	92		98 Oct '12				
Flint & P M g 6s 1920	A-O	101	104	100½ Apr '13		100½	100½	
1st consol gold 5s 1939	M-N		96	96 Feb '13		95	96	
Pt Huron Div 1st g 5s 1939	A-O	92	97	96½ Feb '13		96½	96½	
Sag Tus & H 1st gu g 4s 1931	F-A							
Philippine Ry 1st 30-yr s f 4s '37	J-J		80	75 75	1	75	83¼	
Pitts Sh & L E 1st g 5s 1940	A-O	107		108 Apr '13		108	108	
1st consol gold 5s 1943	J-J	105		113¼ Nov'11				
Reading Co gen g 4s 1997	J-J	94⅛	Sale	94⅛ 94⅝	71	94⅛	97½	
Registered 1997	J-J		95⅛	95¾ Apr '13		95½	96½	
Jersey Cent coll g 4s 1951	A-O	95	95½	95 95	8	94⅞	96¾	
Atlan City gu 4s g 1951	J-J	*92¼						
St Jo & Gr Isl 1st g 4s 1947	J-J		80	81 Apr '13		81	84	
St Louis & San Francisco—								
General gold 6s 1931	J-J		115½	114¼ Jan '13		114¼	114¼	
General gold 5s 1931	J-J		103	102 May'13		102	104¾	
St L & S F RR cons g 4s 1996	J-J		85	85½ Dec '12				
Gen 15-20-yr 5s 1927	M-N	65¼	Sale	65¾ 76½	329	65¼	82¼	
Southw Div 1st g 5s 1947	A-O			100 Jan '13		100	100	
Refunding g 4s 1951	J-J	66¾	Sale	66¾ 71¾	361	66¾	76¾	
Registered 1951	J-J			80¾ Mch '11				

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s 1937	A-O	100	104½	104¼ Feb '13		104¼	104¼	
Purchase money 6s 1997	A-O		114	112 Feb '13		113	114	
Convertible deb 6s 1922	M-S		122⅞	122 Dec '12				
Ed El Ill Bkn 1st con g 4s 1939	J-J			88⅛ Apr '13		88⅛	88½	
Lac Gas L of St L 1st g 5s e 1919	Q-F		101	101 May'13		100⅞	102½	
Ref and ext 1st g 5s 1934	A-O	99	100	100¼ Apr '13		100	102	
Milwaukee Gas L 1st 4s 1927	M-N	88¼	89¼	89¼ Apr '13		89¼	90	
Newark Con Gas g 5s 1948	J-D	102		106¼ Apr '13				
N Y G E L H & P g 5s 1948	J-D	101¼	Sale	101¼ 101⅞	15	101¼	103½	
Purchase money g 4s 1949	F-A	83½	84	83½ 84	6	83½	86½	
Ed El Ill 1st cons g 5s 1995	J-J	103		106⅛ Apr '13		106⅛	108½	
NY&QEl L & P 1st con g 5s 1930	F-A	99½	101¼	100 May'13		99½	101⅛	
N Y & Rich Gas 1st g 5s 1921	M-N			92½ J'ly '09				
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N		94	93⅜ 93¼	3	93¼	96	
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A		95	94½ Mch '13		94½	94½	
Pat & Passaic G & E 5s 1949	M-S	100		102⅜ J'ly '12				

Gas and Electric Light								
Peo Gas & C 1st con g 6s 1943	A-O		117	116¼ 116¼	5	115½	116¼	
Refunding gold 5s 1947	M-S	100	100⅞	100¾ May'13		100½	101⅞	
Registered 1947	M-S			103 Feb '09				
Ch G-L & Cke 1st gu g 5s 1937	J-J			102½ Apr '13		102½	103⅛	
Con G Co of Ch 1st gu g 5s 1936	J-D		102½	103¼ Oct '12				
Ind Nat Gas & Oil 30-yr 5s '36	M-N		92	93 Mch '12				
Mu Fuel Gas 1st gu g 5s 1947	M-N			100¼ Aug '12				
Philadelphia Co conv 5s 1919	F-A		97½	97½ May'13		97½	97½	
Conv deben g 5s 1922	M-N		97	97½ Feb '13		97½	98	
Stan Gas & El conv s f 6s 1926	J-D		97⅞	96½ 98⅛	9	96½	100⅛	
Syracuse Lighting 1st g 5s 1951	J-D		100	101 Dec '11				
Syracuse L & P 5s 1954	J-J			85½ J'ne '12				
Trenton G & E 1st g 5s 1949	M-S	100¾		109 Feb '01				
Union Elec L & P 1st g 5s 1932	M-S	98		102 Jan '13		102	102	
Ref & ext 5s 1933	M-N	92		97 Dec '12				
Utica El L & P 1st g 5s 1950	J-J	101						
Utica Gas & E ref 5s 1957	J-J	96		100¼ Dec '11				
Westchester Lig g 5s 1950	J-D	102½	Sale	103⅛ 103⅛	8	102½	103⅛	

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h Due July. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending May 23.	Interest Period	Price Friday May 23		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s....1928	M-N	....	112	108½	108½	1	108½	113¼
K C Ft S & M Ry ref g 4s.1936	A-O	69½	Sale	69½	72	13	69½	78
Registered.....1936	A-O	....	....	77½	J'ly '12	....	....	....
K C & M R & B 1st gu 5s.1929	A-O	92	....	103½	J'ly '12	....	....	....
Ozark & Ch C 1st gu 5s g..1912	A-O	....	99	99¼	99¼	10	99⅛	100⅛
St L S W 1st g 4s bd ctfs....1989	M-N	86	Sale	86	86½	97	86	90
2d g 4s inc bond ctfs.....p1989	J-J	78	79	78½	May'13	....	78	80
Consol gold 4s.....1932	J-D	78½	80	78¾	79	5	78¼	83
Gray's Pt Ter 1st gu g 5s.1947	J-D	....	....	101½	Apr '07	....	....	....
S A & A Pass 1st gu g 4s....1943	J-J	81	81½	81½	81½	2	81½	85¾
S F & N P 1st sink f g 5s....1919	J-J	*	107½	104	Oct '09	....	....	....
Seaboard Air Line g 4s.....1950	A-O	....	....	85½	Feb '13	....	85	85½
Gold 4s stamped.....1950	A-O	81½	82	82	82	1	82	86
Registered.....1950	A-O	....	....	....	....	....	....	....
Adjustment 5s.....o1949	F-A	71⅞	72	71⅞	72	3	70	77¼
Refunding 4s.....1959	A-O	73	76	75¼	75¼	1	74½	79
Atl-Birm 30-yr 1st g 4s...e1933	M-S	85	....	84¼	Mch'13	....	84¼	88
Car Cent 1st con g 4s.....1949	J-J	90	....	91⅞	Mch'13	....	91¾	91⅞
Fla Cent & Pen 1st g 5s....1918	J-J	....	....	103¼	Jan '13	....	103¼	103¼
1st land gr ext g 5s.....1930	J-J	100	....	104	Nov'12	....	....	....
Consol gold 5s.....1943	J-J	....	....	107	J'ne'12	....	....	....
Ga & Ala Ry 1st con 5s...o1945	J-J	....	104½	104	Apr '13	....	104	105
Ga Car & No 1st gu g 5s...1929	J-J	102	....	102¾	Apr '13	....	102¾	103⅛
Seab & Roa 1st 5s.....1926	J-J	100	106⅛	105	May'12	....	....	....
Southern Pacific Co—								
Gold 4s (Cent Pac coll)..k1949	J-D	91¾	Sale	91	92	36	89	93
Registered.....k1949	J-D	....	....	86½	May'13	....	86½	95½
20-year conv 4s.....g1929	M-S	87⅝	Sale	87⅛	87¾	234	87	93¾
Cent Pac 1st ref gu g 4s...1949	F-A	91¼	92	91¾	91¾	25	90¼	96½
Registered.....1949	F-A	....	....	94½	J'ly '12	....	....	....
Mort guar gold 3½s...k1929	J-D	87½	89	88	May'13	....	88	91
Through St L 1st gu 4s.1954	A-O	....	89½	89¾	Apr '13	....	89¾	91⅛
G H & S A M & P 1st 5s.1931	M-N	100	106⅛	104	Mch'13	....	104	104¾
Gila V G & N 1st gu g 5s.1924	M-N	....	103½	102⅛	J'ly '12	....	....	....
Hous E & W T 1st g 5s...1933	M-N	100	....	103	Dec '12	....	....	....
1st guar 5s red.....1933	M-N	100	105	104¼	May'12	....	....	....
H & T C 1st g 5s int gu...1937	J-J	....	108	109¼	Sep '12	....	....	....
Gen gold 4s int guar.....1921	A-O	....	94	93	Apr '13	....	93	93
Waco & N W div 1st g 6s.1930	M-N	110	....	119¼	Mch'10	....	....	....
A & N W 1st gu g 5s.....1941	J-J	100	104½	106	Jan '13	....	106	106⅜
Morgan's La & T 1st 7s....1918	A-O	110	....	110	May'13	....	110	110
1st gold 6s.....1920	J-J	105½	107½	107	Jan '13	....	107	107
No of Cal guar g 5s.....1938	A-O	103	....	112	Feb '07	....	....	....
Ore & Cal 1st guar g 5s...1927	J-J	101	....	101½	May'13	....	101½	102
So Pac of Cal—Gu g 5s...1937	M-N	103½	....	116	May 07	....	....	....
So Pac Coast 1st gu 4s g..1937	J-J	89	....	91½	Sep '12	....	....	....
San Fran Termi 1st 4s...1950	A-O	....	87½	88⅜	Feb '13	....	88⅜	90
Tex & N O con gold 5s....1943	J-J	....	100½	101⅝	May'11	....	....	....
So Pac RR 1st ref 4s.....1955	J-J	89¾	Sale	89⅜	90	41	88½	94½
Southern—								
1st consol g 5s.....1994	J-J	103¾	Sale	103¾	104	16	103½	107⅛
Registered.....1994	J-J	....	....	105	Sep '11	....	104¾	104¾
Develop & gen 4s Ser A...1956	A-O	75¼	Sale	75¾	76⅛	40	75¼	78½
Mob & Ohio coll tr g 4s...1938	M-S	79	84	83¼	Apr '13	....	83⅛	86½
Mem Div 1st g 4½-5s....1996	J-J	102½	107	107	Mch'13	....	107	107
St Louis div 1st g 4s.....1951	J-J	83	85½	84½	84½	1	83¼	88⅛
Ala Cen R 1st g 6s.....1918	J-J	105	....	105¼	Sep '12	....	....	....
Atl & Danv 1st g 4s.....1948	J-J	83⅛	....	87¼	Jan '13	....	86½	87¼
2d 4s.....1948	J-J	83	....	82¼	Feb '14	....	....	....
Atl & Yad 1st g guar 4s...1949	A-O	72	....	....	....	....	....	....
Col & Greenv 1st 6s.....1916	J-J	101½	....	103¾	Dec '11	....	....	....
E T Va & Ga Div g 5s.....1930	J-J	103	....	104	May'13	....	104	106
Con 1st gold 5s.....1956	M-N	108	108¼	108¼	108⅞	8	108	109⅝
E Ten reor lien g 5s.....1938	M-S	100⅛	....	105⅛	J'ly '12	....	....	....
Ga Midland 1st 3s.....1946	A-O	63⅛	64½	64⅛	Mch'13	....	63	64⅛
Ga Pac Ry 1st g 6s.....1922	J-J	108	....	110	Mch'13	....	109⅞	110
Knox & Ohio 1st g 6s.....1925	J-J	108	112	108	May'13	....	108	112
Mob & Bir prior lien g 5s.1945	J-J	100	....	105½	Nov'12	....	....	....
Mortgage gold 4s.....1945	J-J	73	....	79	Mch'13	....	79	79
Rich & Dan con g 6s.....1915	J-J	101	102¾	101¾	101¾	5	101¾	102½
Deb 5s stamped.....1927	A-O	100	104½	103½	Jan '13	....	103½	103½
Rich & Meck 1st g 4s.....1948	M-N	70	....	73	Sep '12	....	....	....
So Car & Ga 1st g 5s.....1919	M-N	99½	102¼	99	May'13	....	99	101
Virginia Mid ser C 6s.....1916	M-S	102½	....	112	Oct '06	....	....	....
Series D 4-5s.....1921	M-S	100¼	....	103¾	Nov'12	....	....	....
Series E 5s.....1926	M-S	101⅝	....	104¾	Jan '13	....	104¾	104¾
Series F 5s.....1931	M-S	101⅝	....	104	Mch'13	....	104	105
General 5s.....1936	M-N	102⅝	104⅝	103¼	Jan '13	....	103¼	103¼
Va & So'w'n 1st gu 5s...2003	J-J	102½	....	104	May'13	....	104	108⅝
1st cons 50-year 5s.....1958	A-O	92½	Sale	92½	92½	1	92	95⅞
W O & W 1st cy gu 4s.....1924	F-A	92	....	93½	Sep '12	....	....	....
West N C 1st con g 6s.....1914	J-J	100¾	101⅛	101	Feb '13	....	101	101
Spokane Internat 1st g 5s...1955	J-J	....	....	102½	Apr '11	....	....	....
Ter A of St L 1st g 4½s...1939	A-O	....	101¼	104	Feb '13	....	103½	104
1st con gold 5s....1894-1944	F-A	102	108	111	Aug '12	....	....	....
Gen refund s f g 4s.....1953	J-J	*90	....	89¾	May'13	....	88½	89¾
St L M Bge Ter gu g 5s....1930	A-O	100	....	106⅛	Sep '12	....	....	....
Tex & Pac 1st gold 5s.....2000	J-D	....	103	103	May'13	....	103	107¼
2d gold inc 5s.....q2000	Mch	*	40	51	Nov'12	....	....	....
La Div B L 1st g 5s.....1931	J-J	96½	....	99½	Apr '11	....	....	....
W Min W & N W 1st gu 5s..1930	F-A	....	....	106½	Nov'04	....	....	....
Tol & O C 1st g 5s.....1935	J-J	103½	....	105½	Apr '13	....	105½	106¼
Western Div 1st g 5s.....1935	A-O	....	103¾	107¾	J'ne'12	....	....	....
General gold 5s.....1935	J-D	100	....	100	May'13	....	100	100
Kan & M 1st gu g 4s.....1990	A-O	....	91	91½	Feb '13	....	91½	91½
2d 20-year 5s.....1927	J-J	....	98	98	May'13	....	97	99
Tol P & W 1st gold 4s.....1917	J-J	88	90	90	May'13	....	90	91½
Tol St L & W pr lien g 3½s.1925	J-J	....	84	84	Dec '12	....	....	....
50-year gold 4s.....1950	A-O	51	52½	52½	53	5	51½	57½
Coll tr 4s g Ser A.....1917	F-A	....	65	68	Dec '12	....	....	....
Tor Ham & Buff 1st g 4s...h1946	J-D	81	88⅜	89	Apr '13	....	88	89
Ulster & Del 1st con g 5s..1928	J-D	....	....	102⅞	Apr '13	....	102⅞	104½
1st refund g 4s.....1952	A-O	....	84	85½	J'ne'12	....	....	....
Union Pacific—								
1st RR & land grant g 4s..1947	J-J	96⅝	Sale	96⅜	96¾	50	95⅛	99⅜
Registered.....1947	J-J	96	....	98½	Feb '13	....	98½	98½
20-year conv 4s.....1927	J-J	91	92	91	91⅞	56	90½	97
1st & ref 4s.....g2008	M-S	....	91½	91	91	11	90½	95½
Ore Ry & Nav con g 4s...1946	J-D	91½	Sale	91½	91½	3	91	93¾
Ore Short Line 1st g 6s...1922	F-A	109½	111⅛	109½	109½	1	109	112½
1st consol g 5s.....1946	J-J	104⅝	....	104¾	105	3	104½	109
Guar refund 4s.....1929	J-D	89	Sale	89	89¾	23	88¼	93⅛
Utah & Nor gold 5s.....1926	J-J	....	....	108	May'11	....	....	....
1st extended 4s.....1933	J-J	....	99	....	....	....	....	....
Vandalia cons g 4s Ser A..1955	F-A	....	....	93	Apr '13	....	93	94
Consol 4s Series B.....1957	M-N	....	93⅞	93	Mch'13	....	93	93
Vera Cruz & P 1st gu 4½s..1934	J-J	....	96	94	Oct '12	....	....	....
Virginian 1st 5s Series A ..1962	M-N	97½	97⅝	97½	97½	14	97¼	98¼

BONDS N. Y. STOCK EXCHANGE Week Ending May 23.	Interest Period	Price Friday May 23		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
		Bid	Ask	Low	High	No.	Low	High
Wabash 1st gold 5s.....1939	M-N	101	103	102½	103	8	102½	106½
2d gold 5s.....1939	F-A	95¼	96	95⅝	May'13	....	95	99½
Debenture Series B.....1939	J-J	....	....	90	J'ne'12	....	....	....
1st lien equip s fd g 5s....1921	M-S	....	100	99	May'13	....	98½	98½
1st lien 50-yr g term 4s...1954	J-J	80	....	80	Mch'13	....	80	80
1st ref and ext g 4s.....1956	J-J	56	57	56⅜	57	2	54¼	64⅞
Cent Trust Co ctfs.....	....	50	50½	52½	Apr '13	....	51	54
Do Stamped.....	....	....	48	48	May'13	....	48	51
Equit Trust Co ctfs.....	....	....	55	64	Nov'12	....	....	....
Do Stamped.....	....	....	....	50	50	7	50	61¾
Det & Ch Ext 1st g 5s...1941	J-J	102½	107⅛	107	Feb '13	....	107	107
Des Moin Div 1st g 4s...1939	J-J	....	....	80	Aug '12	....	....	....
Om Div 1st g 3½s.....1941	A-O	65	....	65	Apr '13	....	65	65
Tol & Ch Div 1st g 4s....1941	M-S	75	....	77	77	1	75	80
Wab Pitts Term 1st g 4s...1954	J-D	17	....	16¼	16¼	5	15⅜	26⅛
Cent and Old Col Tr Co certs.	....	16	17	16	16⅞	71	14½	27½
Columbia Tr Co ctfs.....	....	15½	17	17½	May'13	....	15	28
2d gold 4s.....1954	J-D	1	1⅝	1	May'13	....	1	2
Trust Co certfs.....	....	¾	1½	⅞	May'13	....	⅞	2¼
Wash Terml 1st gu 3½s.....1945	F-A	82	84½	87⅜	Oct '11	....	....	....
1st 40-year guar 4s.....1945	F-A	90	....	100	Sep '12	....	....	....
West Maryland 1st g 4s....1952	A-O	79	80	79	79⅜	13	79	83⅞
West N Y & Pa 1st g 5s....1937	J-J	*103½	....	108¼	103¼	1	103¼	107¼
Gen gold 4s.....1943	A-O	....	86¾	86	Oct '12	....	....	....
Income 5s.....d1943	Nov	....	....	34	Feb '07	....	....	....
Wheeling & L E 1st g 5s....1926	A-O	100	....	101¼	May'13	....	101¼	101½
Wheel Div 1st gold 5s....1928	J-J	....	....	100	Feb '13	....	100	100
Exten & Impt gold 5s....1930	F-A	....	....	99	Feb '13	....	99	101½
RR 1st consol 4s.....1949	M-S	....	80	80	Apr '13	....	80	80⅜
20-year equip s f 5s.....1922	J-J	....	....	98½	Feb '11	....	....	....
Winston-Salem S B 1st 4s...1960	J-J	86⅞	90	89⅝	Feb '13	....	89⅝	91
Wis Cent 50-yr 1st gen 4s...1949	J-J	....	89½	90⅛	May'13	....	89½	91⅝
Sup & Dul div & term 1st 4s '36	M-N	86	88	89¾	Mch'13	....	89¼	90½
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	....	62	57	Dec '12	....	....	....
Trust Co ctfs deposit.....	....	51¼	Sale	51	52	6	50¾	63
Am Ag Chem 1st c 5s.....1928	A-O	98¾	Sale	98¾	99⅞	8	98¾	101⅞
Am Cot Oil ext 4½s.....p1915	Q-F	95	Sale	95	95	2	95	97¼
Debenture 5s.....1931	M-N	92½	93	93	May'13	....	93	95
Am Hide & L 1st s f g 6s....1919	M-S	99	100	99	99½	16	99	103½
Amer Ice Secur deb g 6.....1925	A-O	....	75	75	75	2	74	76⅜
Am Smelt Securities s f 6s.1926	F-A	102	103	103	103	7	102	105
Am Spirits Mfg g 6s.....1915	M-S	....	100	99½	Jan '13	....	99½	99½
Am Thread 1st col tr 4s.....1919	J-J	90	93	91	May'13	....	91	93¾
Am Tobacco 40-yr g 6s.....1944	A-O	119	120	119¾	119¾	3	119½	120⅝
Registered.....1944	A-O	....	....	120	Nov 12	....	....	....
Gold 4s.....1951	F-A	96½	97	97	May'13	....	96¼	97½
Registered.....1951	F-A	....	....	95⅜	J'ne'12	....	....	....
Am Writg Paper 1st s f 5s.1919	J-J	....	87½	87	87	1	87	90⅜
Baldw Loco Works 1st 5s...1940	M-N	103	103⅜	103¼	May'13	....	103	103¼
Beth Steel 1st ext s f 5s....1926	J-J	96	96½	96	96	5	95	96¾
1st & ref 5s guar A.....1942	M-N	82⅞	83	82⅝	83	16	82⅝	86¾
Cent Leather 20-year g 5s.1925	A-O	95¼	Sale	95¼	95⅜	19	93¾	97
Consol Tobacco g 4s.....1951	F-A	....	97	96¼	Apr '13	....	96¼	97¼
Corn Prod Ref s f g 5s.....1931	M-N	90½	94	96¼	Feb '13	....	95¾	96¼
1st 25-year s f 5s.....1934	M-N	90¼	95	90¼	May'13	....	90	93½
Cuban-Amer Sugar coll tr 6s 1918	A-O	90	96	94¾	Feb '13	....	94¾	96
Distil Sec Cor conv 1st g 5s.1927	A-O	64	Sale	64	64	6	64	70
E I du Pont Powder 4½s...1936	J-D	84	Sale	84	84⅛	27	84	90
General Baking 1st 25-yr 6s.1936	J-D	....	98	95	Apr '13	....	95	95¾
Gen Electric deb g 3½s.....1942	F-A	....	77	77	May'13	....	77	82
Debenture 5s.....1952	M-S	103½	104	103⅜	104	8	102⅞	105⅛
Gen'l Motors 1st lien 6s...1915	A-O	98¾	99	98¾	99	2	98½	100
Ill Steel deb 4½s.....1940	A-O	85	Sale	85	85	2	85	89½
Indiana Steel 1st 5s.....1952	M-N	100⅛	Sale	100	100⅛	14	99¼	101¼
Int Paper Co 1st con g 6s..1918	F-A	100	Sale	100	100	9	100	105
Consol conv s f g 5s.....1935	J-J	85	86½	85	85⅛	7	84	91¾
Int St Pump 1st s f 5s.....1929	M-S	66½	Sale	66½	67	8	59⅞	88¾
Lackaw Steel 1st g 5s.....1923	A-O	....	95½	95½	May'13	....	95	96¾
1st con 5s Series A.....1950	M-S	74	76½	76	76	1	73	80¼
5-year convertible 5s.....1915	M-S	95	Sale	95	95	92	93	96
Liggett & Myers Tobac 7s..1944	A-O	120½	121	120½	120½	1	119⅞	122⅛
5s.....1951	F-A	98	98½	98¾	98¾	20	96½	99¾
Lorillard Co (P) 7s.....1944	A-C	119¾	Sale	119¾	119¾	4	119½	122½
5s.....1951	F-A	....	97¼	97¼	97½	17	97	99⅞
Mexican Petrol Ltd cnv 6s A..'21	A-O	....	97¼	97	97	6	97	100
Nat Enam & Stpg 1st 5s...1929	J-D	88½	Sale	88½	89½	13	88½	95½
Nat Starch 20-yr deb 5s....1930	J-J	....	88	88½	Feb '13	....	88½	88½
National Tube 1st 5s.....1952	M-N	95⅞	Sale	95⅞	96	27	95⅞	99½
N Y Air Brake 1st conv 6s..1928	M-N	....	99½	99½	99¾	10	99½	103
Ry Steel Spgs 1st s f 5s....1921	J-J	95¼	97	95⅝	Apr '13	....	95⅝	98⅛
Repub I & S 1st & col tr 5s..1934	A-O	102⅞	....	102⅞	Mch'13	....	102⅞	102⅞
10-30-year 5s s f.....1940	A-O	89¼	90	90	90¼	10	89⅞	92⅛
Standard Milling 1st 5s.....1930	M-N	....	88	88	May'13	....	88	89½
The Texas Co conv deb 6s.1931	J-J	97½	Sale	97½	97¾	41	97	100⅞
Union Bag & Paper 1st 5s..1930	J-J	....	86	90	Feb '13	....	90	92
Stamped.....1930	J-J	....	89	91¼	Jan '13	....	89½	91¼
U S Leath Co s f deb g 6s..1913	M-N	....	....	100	Apr '13	....	100	100¼
U S Realty & I conv deb g 5s. '24	J-J	....	84⅞	84½	May'13	....	84½	89
U S Red & Refg 1st g 6s....1931	J-J	20	30	27	May'13	....	25	27
U S Rubber 10-yr coll tr 6s.1918	J-D	101⅜	Sale	101¼	101½	28	100	103¾
Registered.....1918	J-D	....	....	103⅛	Jan '10	....	....	....
U S Steel Corp—coup ...d1963	M-N	99⅞	Sale	99⅞	100⅛	145	99⅜	102
S f 10-60-yr 5s reg ...d1963	M-N	....	....	100	100⅛	1	99¾	102
Va-Car Chem 1st 15-yr 5s..1923	J-D	94	95	95	95⅛	16	94½	98
West Electric 1st 5s Dec 1922	J-J	100⅞	101	101	101	8	100⅜	102¾
Westinghouse E & M s f 5s..1931	J-J	90½	Sale	90½	91	21	90½	94
10-year coll tr notes 5s...1917	A-O	....	96	96½	Apr '13	....	96½	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s...1929	J-J	87⅜	88	87⅞	88	48	86	90
Convertible 4s.....1936	M-S	100	103	103	Apr '13	....	102½	110⅞
20-yr conv 4½s (when iss) 1933	M-S	101	Sale	100⅞	101⅛	86	100⅞	104¼
Chicago Telephone 1st 5s...1923	J-D	....	....	....	....	....	....	....
Commercial Cable 1st g 4s..2397	Q-J	78⅜	....	82½	Dec '12	....	....	....
Registered.....2397	Q-J	....	....	83½	Nov'11	....	....	....
Cumb'd T & T 1st & gen 5s..1937	J-J	....	98	98⅛	May'13	....	98	100¼
Keystone Telephone 1st 5s..1935	J-J	89½	....	85	Aug '12	....	....	....
Metropol Tel & Tel 1st s f 5s.1918	M-N	100⅛	100½	100¾	Mch'13	....	100¾	101⅜
Mich State Telep 1st 5s....1924	F-A	98	99	98	May'13	....	97	101¼
N Y & N J Telephone 5s g..1920	M-N	....	....	103¼	May'11	....	....	....
N Y Telep 1st & gen s f 4½s 1939	M-N	96⅛	96½	95⅛	96⅛	30	95⅞	98
Pac Tel & Tel 1st 5s.....1937	J-J	98	98¾	98	98¼	35	98	101
South Bell Tel & T 1st s f 5s 1941	J-J	99¼	Sale	99	99¼	13	98½	101
West Union col tr cur 5s....1938	J-J	....	98¾	98⅞	99	9	98⅞	102⅜
Fd and real est g 4½s.....1950	M-N	....	91¾	91⅞	92	4	91¼	96⅛
Mut Un Tel gu ext 5s.....1941	M-N	....	....	104	J'ne'11	....	....	....
Northwest Tel gu 4½s g..1934	J-J	* 90	....	93	Jan '13	....	93	93

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s.....1932	J-D	....	....	97	J'ly '32	....	....	....
Debenture 5s.....a1926	M-S	....	85	91	Nov'11	....	....	....
Col F & I Co gen s f g 5s....1943	F-A	95	97	97	97	1	95	99⅛
Col Fuel gen 6s.....1919	M-N	....	....	107¼	J'ne'12	....	....	....
Col Indus 1st & coll 5s gu...1934	F-A	79	81	78⅝	79½	11	78⅛	85
Cons Ind Coal Me 1st 5s....1935	J-D	....	80	85	J'ne'11	....	....	....
Cons Coal of Md 1st & ref 5s 1950	J-D	....	94	93	Oct '12	....	....	....
Gr Riv Coal & C 1st g 6s...h1919	A-O	....	100	102⅝	Apr '06	....	....	....
Kan & H C & C 1st s f g 5s.1951	J-J	....	96	98	Jan '13	....	98	98
Pocah Con Collier 1st s f 5s.1957	J-J	86½	87⅞	87⅝	Mch'13	....	87½	87⅝
Ry L Rock Mt & P 1st 5s....1955	J-J	....	78	76	Mch'13	....	76	80
Penn Coal gen 5s.....1951	J-J	100	101⅝	100	May'13	....	100	103
Penn Div 1st consol 6s....1917	J-J	101⅛	103¾	101	Apr '13	....	101	103
Penn Div 1st g 6s.....a1917	A-O	....	102	102	Feb '13	....	102	102
Cah C M Co 1st gu g 6s...1922	J-D	....	104	110	Jan '09	....	....	....
Utah Fuel 1st g 5s.....1931	M-S	....	....	....	....	....	....	....
Victor Fuel 1st s f 5s.....1953	J-J	....	80	80	May'13	....	79¼	80
Va Iron Coal & Coke 1st g 5s 1949	M-S	93	95	93	May'13	....	93	93

Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	80	82	80	81	2	79¼	83⅞
Armour & Co 1st real est 4½s '39	J-D	90	Sale	90	90⅜	24	89¾	92
Bush Terminal 1st 4s.....1952	A-O	....	89	89	May'13	....	89	89½
Consol 5s.....1955	J-J	....	94	94	May'13	....	94	96
Bldgs 5s guar tax ex.....1960	A-O	....	93¾	94	Apr '13	....	94	94
Chino Copper 1st conv 6s...1921	J-J	155	165	152	162	2	145	160
Inspir Cons Cop 1st 6s (rects)	....	100½	101	100½	101	15	99½	103⅜
Int Mercan Marine 4½s.....1922	A-O	61	62	62¼	63	27	62¼	66⅜
Int Navigation 1st s f 5s...1929	F-A	79	Sale	79	79	4	78	79⅜
Mge Bond (N Y) 4s ser 2....1966	A-O	....	....	....	....	....	....	....
10-20 yr 5s series 3.....1932	J-J	....	....	99½	May'13	....	99½	99½
Morris & Co 1st s f 4½s....1939	J-J	87¼	87½	89½	Feb '13	....	89½	89½
N Y Dock 50-yr 1st g 4s....1951	F-A	....	83	82	May'13	....	82	84
Niag Falls Pow 1st 5s.....1932	J-J	100½	101½	102½	Mch'13	....	102	102½
Ontario Transmission 5s....1945	M-N	....	....	92	Dec '12	....	....	....
Pub Serv Corp N J gen 5s...1959	A-O	90¼	Sale	90½	91¼	16	90½	92
RayConsCopper 1st conv 6s1921	J-J	106⅛	108	107⅛	107¼	6	106	121
Wash Water Pow 1st 5s....1939	J-J	....	....	102	Dec '12	....	....	....

*No price Friday: latest bid and asked a Due Jan d Due April e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Due Dec s Option sale

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913				Range for Previous Year 1912.			
Saturday May 17		Monday May 19		Tuesday May 20		Wednesday May 21		Thursday May 22		Friday May 23				Lowest.		Highest.		Lowest.		Highest.	
													Railroads								
*241$_2$	30	*241$_2$	30	*241$_2$	30	*241$_2$	30	*Last Sale*		30	Jan'13	------	Chicago Elev Rys com 100	30	Jan 3	30	Jan 3	25	Nov	40	Apr
*79	85	*79	85	*79	85	*79	85	*Last Sale*		84	May'13	------	Do pref 100	83	May 9	91	Jan 20	90	May	93$^3_4$	Jan
*88$^1_2$	90	89	89	*88$^1_2$	90	89$^1_2$	89$^1_2$	89$^3_4$	90	90	90$^1_2$	200	Chic Rys part ctf "1"	88	Jan 14	98$^1_4$	Jan 30	83	Dec	104$^3_8$	Jan
*21	22	21	21$^1_8$	20$^1_8$	20$^7_8$	20$^1_4$	20$^3_4$	20$^1_4$	21	----	----	681	Chic Rys part ctf "2"	20	Apr 29	26$^1_8$	Jan 13	19$^3_4$	Nov	38	Jan
*6$^1_2$	7	*6$^1_2$	7	*6$^1_2$	7	6	6	6	6	----	----	67	Chic Rys part ctf "3"	6	Mch 11	8$^1_2$	Jan 2	6	J'ne	11	Jan
*2$^3_4$	3	*2$^3_4$	3	*2$^3_4$	3	*2$^3_4$	3	*Last Sale*		3	May'13	------	Chic Rys part ctf "4"	3	May 2	4$^3_8$	Apr 5	3	Oct	5$^7_8$	Jan
*18	22$^1_2$	*18	22$^1_2$	*18	22$^1_2$	*18	22$^1_2$	*Last Sale*		18	Nov'12	------	Kansas City Ry & Lt 100	----	----	----	----	14$^1_4$	Aug	25	Sep
*34$^1_2$	40	*34$^1_2$	40	*34$^1_2$	40	*34$^1_2$	40	*Last Sale*		41	Nov'12	------	Do pref 100	----	----	----	----	40	Oct	50$^1_2$	Jan
*7	7$^1_2$	*7	7$^1_2$	7	7	*7	7$^1_2$	*7	7$^1_2$	*7	7$^1_2$	25	Streets W Stable C L 100	6$^3_4$	May 14	9$^1_2$	Jan 3	6	Mch	11$^7_8$	Apr
*40	45	*40	45	*40	45	*40	45	*Last Sale*		45	Mar'13	------	Do pref 100	45	Mch 18	45	Mch 18	35	Jan	52	J'ne
													Miscellaneous								
31$^7_8$	32$^1_4$	32$^3_4$	33	32$^1_2$	33	32$^1_4$	33	32$^1_2$	33$^1_8$	32$^3_4$	32$^7_8$	1,950	American Can 100	26	Jan 14	46$^1_2$	Jan 31	11$^1_2$	Jan	47	Oct
92$^1_2$	92$^1_2$	92$^1_2$	92$^1_2$	92$^3_4$	92$^3_4$	92$^3_4$	92$^3_4$	92$^5_8$	93	93	93	700	Do pref 100	b 91	Apr 28	129$^1_4$	Jan 30	91	Feb	126	Sep
*----	450	*----	450	*----	450	450	450	*----	445	----	----	2	American Radiator 100	450	Apr 8	500	Feb 11	325	Feb	405	J'ly
*131$^1_2$	136	*131$^1_2$	136	*134	----	*134	----	*Last Sale*		133	May'13	------	Do pref 100	133	Apr 2	135	May 1	131	Jan	135	Apr
*50	51	50	50	*50	51	*50	51	*50	51	*50	51	10	Amer Shipbuilding 100	50	Jan 22	55	Jan 13	45	Aug	61	Oct
*----	100$^1_4$	*----	100$^1_4$	100	100	*----	100$^1_4$	*----	100	*----	100	5	Do pref 100	100	Feb 8	103$^1_2$	Jan 2	100	Feb	106$^3_8$	Oct
128$^1_4$	128$^1_4$	128$^1_4$	128$^1_4$	128$^1_4$	128$^1_4$	128$^1_2$	128$^1_2$	128$^7_8$	128$^7_8$	129	129	357	Amer Telep & Teleg 100	127$^5_8$	May 13	139$^3_4$	Jan 3	138	Dec	198$^7_8$	Mch
50$^1_2$	50$^1_2$	*45	52	*45	52	*45	52	50$^1_2$	51	----	----	125	Booth Fisheries com 100	50$^1_4$	May 16	71	Jan 3	39	Mch	70	Dec
*74	77	*74	77	*74	77	75$^1_2$	75$^1_2$	75$^3_4$	75$^3_4$	----	----	100	Do 1st pref 100	74$^1_4$	May 16	89$^7_8$	Jan 6	77	Mch	95	J'ne
*50	54	*50	54	*50	54	*50	54	*Last Sale*		55	Jan'13	------	Cal & Chic Canal & D 100	55	Jan 29	55	Jan 29	49	Feb	65$^5_8$	May
*----	50	49$^3_4$	49$^7_8$	*49$^1_2$	50	49$^3_4$	49$^3_4$	50	50	----	----	85	Chic Pneumatic Tool 100	48$^1_2$	Mch 19	52	Jan 10	44	Mch	55$^1_2$	Oct
----	----	----	----	----	----	----	----	*Last Sale*		142	May'12	------	Chicago Telephone 100	----	----	----	----	137$^1_2$	Jan	145	Mch
*201	205	202	202$^1_2$	202	203	*202	205	*202	205	*202	205	56	Chicago Title & Trust 100	200	Apr 26	212	Jan 7	184	Jan	222	J'ne
131	131	131	131	131	131	*130	135	*130	133	131$^1_2$	131$^1_2$	216	Commonw'th-Edison 100	130	Apr 26	145	Jan 5	135$^1_4$	Jan	150	Mch
10$^1_4$	10$^1_4$	*10	10$^1_2$	10$^1_4$	10$^1_4$	*10	10$^1_2$	10$^3_8$	10$^3_8$	----	----	300	Corn Prod Ref Co com 100	10$^1_8$	Mch 19	16$^1_2$	Jan 31	10	Feb	21$^1_2$	Oct
----	----	----	----	----	----	----	----	*Last Sale*		77	Feb'13	------	Do pref 100	77	Feb 11	77	Feb 11	87	Oct	87	Oct
*101	102	102$^1_2$	102$^1_2$	103	103	102$^3_4$	102$^3_4$	103	103	103	103	100	Diamond Match 100	100	Apr 28	110$^1_4$	Feb 3	103	J'ly	111$^3_4$	Feb
*30	32	30$^1_8$	30$^1_8$	30	30	31	31	30$^1_2$	31	30$^1_2$	31$^1_2$	1,000	Goodrich (B.F.) com 100	28	Mch 18	53	Feb 13	63	Dec	80$^1_2$	Sep
*96$^1_2$	97	*96$^1_2$	97	*96$^1_2$	97	*96$^1_2$	97	*96$^1_2$	97	96$^1_2$	96$^1_2$	10	Hart Shaff &j Marx pf 100	94	Mch 22	98$^1_2$	Jan 14	97	Dec	102$^1_2$	Mch
*67$^3_4$	69	68$^1_2$	68$^1_2$	*68	68$^1_2$	68$^1_2$	68$^1_2$	*68$^1_2$	69	70	70	160	Illinois Brick 100	66$^1_2$	Mch 24	76$^1_2$	Jan 31	56	Jan	73$^1_2$	Sep
----	----	----	----	----	----	----	----	*Last Sale*		106$^1_4$	Mar'13	------	Internat Harvester Co 100	106$^1_4$	Feb 24	115	Jan 29	105$^1_2$	Dec	126$^7_8$	Sep
*74	77	*74	77	*74	77	*74	77	*Last Sale*		76$^3_8$	Aug'12	------	Knickerbocker Ice pf 100	----	----	----	----	67	May	76$^3_8$	Aug
*115	117	*115	117	*113	115	*113	115	*113	115	113	113	10	National Biscuit 100	112	Feb 24	128$^1_2$	Jan 3	114	Dec	161$^1_2$	Apr
*116$^1_4$	119	*116$^1_4$	119	*116$^1_4$	119	*116$^1_4$	119	*Last Sale*		119	May'13	------	Do pref 100	118	Mch 19	123	Jan 14	122$^1_4$	Oct	130$^3_4$	May
*116$^1_2$	124	*116$^1_2$	124	*116$^1_2$	124	116$^1_2$	116$^1_2$	*116$^1_2$	120	----	----	40	National Carbon 100	115$^1_2$	Mch 14	122$^1_2$	Feb 17	103	Mch	135	Sep
*114$^3_4$	115$^1_2$	*114$^3_4$	115$^1_2$	115$^1_2$	115$^1_2$	115$^1_2$	115$^1_2$	*114$^3_4$	115$^1_2$	----	----	65	Do pref 100	114	Mch 10	118	Jan 25	115	Feb	120	Jan
*50	52	*50	52	49$^1_2$	50	*50	51	50	50	----	----	110	Pacific Gas & El Co 100	49$^1_2$	May 20	63	Jan 27	z 61	J'ly	z 67	Apr
*89	92	*89	92	*89	92	*89	92	*89	92	*89	92	------	Do preferred 100	----	----	----	----	----	----	----	----
*109	109$^1_2$	109$^3_8$	109$^3_8$	109	109	109	109$^1_2$	109$^3_8$	109$^3_8$	109$^3_8$	109$^3_8$	320	People's Gas L&Coke 100	108	May 2	116	Jan 9	103$^1_2$	Jan	122$^3_8$	Oct
*75	78	*75	78	*75	78	*75	78	*Last Sale*		79	Mar'13	------	Pub Serv of No Ill com 100	79	Mch 6	82$^1_2$	Jan 25	z 80	Dec	z 94$^1_2$	Apr
93	93	*93	93$^1_2$	93	93	*93	93$^1_2$	*93	93$^1_2$	*93	93$^1_2$	91	Do pref 100	93	May 16	101$^5_8$	Jan 13	z 98	Dec	z 107$^1_2$	Apr
*27	28	*27	28	*27	28	*27	28	*Last Sale*		25	Apr'13	------	Rumely common 100	25	Apr 25	69	Feb 21	94$^1_2$	Dec	98$^7_8$	Nov
*53	58	*53	58	*53	58	*53	58	*53	58	52	52	50	Do pref 100	52	May 23	97$^3_8$	Feb 6	z 99$^1_2$	Apr	z 103$^1_2$	Oct
165$^1_2$	166	165$^1_2$	166	166	167$^1_2$	165$^5_8$	167$^1_4$	164$^7_8$	167$^1_2$	166	167$^1_8$	2,406	Sears-Roebuck com 100	164	May 16	214$^3_4$	Jan 2	140	Jan	221$^1_2$	Nov
*118	121	117	117	*119	122	*118	119	*118	119	*118	119	3	Do pref 100	117	May 19	124$^3_4$	Feb 17	121$^1_2$	Jan	125$^3_4$	J'ne
*26	27	*26	27	*26	27	26$^1_2$	26$^1_2$	*26	27	----	----	50	Studebaker Corp com 100	26$^1_2$	May 16	34	Feb 13	30$^7_8$	J'ly	49	Aug
*89	91	*89	91	*89	91	*89	91	*Last Sale*		92	Dec'12	------	Do pref 100	----	----	----	----	92	Dec	97$^1_2$	Aug
104$^3_4$	105	104$^3_4$	105	105	105	104$^3_4$	105	105$^1_8$	105$^1_8$	105	105$^1_4$	400	Swift & Co 100	104$^5_8$	May 1	107$^7_8$	Mch 6	98$^3_4$	Jan	109$^1_4$	Apr
*225	230	228	229	*225	230	227	230	230$^1_2$	230$^1_2$	233	233	156	The Quaker Oats Co 100	227	May 21	280	Feb 15	215	Jan	397	Nov
*104	104$^1_2$	*104	104$^1_2$	104	104	103$^1_2$	104	104	104	104	104	293	Do pref 100	103$^1_2$	May 21	108$^1_2$	Feb 15	105$^1_2$	Jan	110	Jan
*162$^1_2$	165	*162	165	164	164	*163	164	164	164	----	----	85	Union Carbide Co 100	162$^1_2$	May 16	206$^1_2$	Jan 10	x 135$^3_4$	May	234	Nov
*1$^1_8$	1$^3_4$	*1$^1_8$	1$^3_4$	*1$^1_8$	1$^3_4$	*1$^1_8$	1$^3_4$	*1$^1_8$	1$^3_4$	*Last Sale*		------	Unit Box Bd & P Co 100	1	Jan 17	1$^1_2$	Feb 10	$^3_8$	May	1$^7_8$	Jan
59$^1_2$	60	59$^3_4$	60	59$^3_8$	60$^1_4$	59$^7_8$	60$^1_4$	59$^5_8$	60$^3_8$	60	60$^1_4$	2,250	U S Steel com 100	58$^1_2$	Mch 10	68$^3_4$	Jan 2	58$^3_8$	Feb	80$^1_2$	Sep
*107	107$^1_4$	107$^1_4$	107$^1_4$	107$^1_4$	107$^1_4$	*107	107$^1_2$	*107	107$^1_2$	107$^1_4$	107$^1_4$	130	Ward, Montg'y & Co pref	105$^1_2$	Feb 19	108$^3_4$	Mch 5	----	----	----	----
*10	12	*10	12	*10	12	*10	12	*Last Sale*		11	Apr'13	------	Western Stone 100	10	Mch 17	14$^1_2$	Jan 2	9	Sep	15	Nov
----	----	----	----	----	----	----	----	*Last Sale*		91$^3_4$	Mar'13	------	Woolworth, com 100	87$^1_4$	Mch 24	112	Jan 3	----	----	----	----

Chicago Banks and Trust Companies

NAME.	Capital Stock.† (00s om	Surp. & Profits † itted.)	Dividend Record In 1911.	In 1912.	Per-tod.	Last Paid. %	Bid.	Ask.
American State	$200,0	$177,6	----	2½	----	Apr '13, 1¼	215	220
Calumet National	100,0	60,9	6	None	An	Jan '13, 6	150	---
Capital State	200,0	22,5	Org. J	an. 27	'13.	V. 95, p. 1585	108	110
Central Mfg Dist.	250,0	17,1	Beg. b	us. Oct	7 '12	V. 95, p. 944	148	150
Cont & Com Nat.	21,500,0	9,768,6	10	10	Q-J	Apr '13, 3	295	297
Corn Exch Nat.	3,000,0	6,307,5	16	16	Q-J	Apr '13, 4	412	416
Drexel State	200,0	105,6	6	6	Q-J	Apr '13, 1½	210	---
Drovers' Dep Nat	750,0	365,4	10	10	Q-J	Apr '13, 2½	250	255
Englewood State	200,0	56,9	6½	8	Q-J	Apr '13, 2	180	186
First National	10,000,0	11,696,1	12	17	Q-M	Mch 31'13, 4¼	434	437
FirstNatEnglew'd	150,0	223,8	12	12½	Q-M	Mch 31'13, 2½	330	---
Foreman Bros	1,000,0	516,6	Priv	ate Ba	nk	--------	---	---
Ft Dearborn Nat.	2,000,0	766,7	8	8	Q-J	Apr '13, 2	265	275
Halsted St State	200,0	a22,0	Org. N	ov 25	1912	--------	135	140
Hibernian Bk Assn	2,000,0	1,118,5	Not pu	blished	— se	e note (¶)		(¶)
Hyde Park State	200,0	35,0	Beg. b	us Aug	'12.	V. 95, p. 273.	137	140
Kaspar State	400,0	194,7	10	10	J-J	Jan '13, 5	236	240
Lake View State	200,0	z5,3	Beg. b	us. Apr	8 '11	V. 92, p. 1004	105	110
Lawndale State	200,0	57,7	----	----	Q-J	Apr '13, 2	215	225
Live Stk Exch Nat	1,250,0	562,5	10	10&2e	Q-M	Apr '13, 3	260	265
Mech & Trad State	200,0	52,6	Beg. b	us. Aug	26 '1	2 V 95, p 593	134	140
Nat Bk of Repub.	2,000,0	1,445,1	8	8	Q-J	Apr '13, 2	225	229
National City	2,000,0	694,9	6	6	Q-J	Apr '13, 1½	193	196
National Produce	250,0	109,8	6	6	Q-J	Apr '13, 1½	165	168
North Ave State.	200,0	91,4	7	7	Q-J	Apr '13, 1¾	143	146
North Side St Sav	200,0	10,6	6	6	Q-J	Apr '13, 1½	125	130
North West State	s200,0	48,6	5	6	Q-J	Apr '13, 1¾	h180	187
Ogden Ave State.	200,0	7,2	Org. N	ov. 27	'12.	V. 95, p. 1944	105	112
People's Stk Yds St	500,0	104,1	9½	10	Q-J	Apr '13, 2 ½	240	250
Second Security	200,0	11,0	Beg. b	us Nov	1 '11	V. 93, p. 1235	---	---
Security	400,0	164,8	6	6	Q-J	Apr '13, 2	250	260
South Chicago Sav	200,0	122,8	8	8	Q-J	Apr '13, 2	215	---
South Side State	200,0	20,3	6	6	Q-J	Apr '13, 1½	130	135
State Bank of Chic	1,500,0	2,522,1	12	12	Q-J	Apr '13, 3	392	395
State Bank of Italy	200,0	46,8	Beg. b	us. Aug	19 '1	2 V. 95, p. 523	142	145
Stock Yards Sav.	250,0	245,0	8	10	Q-M	Mch 31 '13, 3	300	---
Union Bk of Chic.	500,0	181,1	6	6	M-N	May '13, 3	179	182
Washingt'n Pk Nat	100,0	16,0	6	6¾	Q-J	Apr '13, 2½	200	---
Central Tr Co of Ill	4,500,0	1,984,1	8	8	Q-J	Apr '13, 2	225	227
Chicago City B&T	500,0	363,5	10	10&2e	J-J	Jan '13, 7	300	330
Chicago Sav B &T	1,000,0	302,1	6	6	Q-J	Apr '13, 1½	147	150
Chicago Title & Tr	5,600,0	z2,263,2	8	8	Q-J	Apr '13, 2	202	205
Colonial Tr & Sav	600,0	488,8	8&2e	8&2e	Q-J	Apr '13, 2½	222	224
Cont & Com Tr & S	3,000,0	1,844,2	Not pu	blished	—se	e note (¶)		(¶)
Drovers Tr & Sav	250,0	147,8	8½	10	Q-J	Apr '13, 2½	255	---
First Trust & Sav	5,000,0	2,879,2	16	None	Q-M	Dec 30'11, 4	---	---
Ft Dearborn Tr & S	250,0	14,8	Beg. b	us. Apr	3 '11	V. 92, p. 929	---	---
Franklin Tr & Sav	300,0	109,1	Beg. b	us. Apr	8 '12	V. 94, p. 1030	164	168
Greenebaum Sons	1,500,0	244,9	2½	10	Q-J	Apr '13, 2½	---	---
Guarantee Tr & S	200,0	50,0	----	6	J-J	Jan '13, 3	142	152
Harris Tr & Sav	1,500,0	2,274,8	12	12	Q-J	Apr '13, 8	525	---
Home Bank & Tr.	300,0	71,7	Beg. b	us. Apr	10 '1	1.V.92,p.1004	148	152
Illinois Tr & Sav.	5,000,0	10,180,6	16&4e	16&4e	q	Apr '13, 4	490	500
Kenwood Tr & Sav	200,0	87,7	7	7&2e	Q-J	Apr '13, 1¾	170	---
Lake View Tr & Sav	200,0	z79,3	6	6	Q-J	Apr '13, 1½	206	212
La Salle St Tr & Sav	1,000,0	263,4	Beg. b	us. Ma	y '10	--------	120	123
Liberty Tr & Sav.	250,0	26,1	Org. D	ec. 6	'12.	--------	175	---
Market Tr & Sav.	200,0	z26,7	Org. S	ept. 5	'12.	V. 95, p. 593	120	122
Merc'ntile Tr & Sav	250,0	39,7	Beg. b	us. J'ly	1 '12	V. 94, p. 484	165	---
Merchants' L & Tr	3,000,0	7,067,7	15	16	Q-J	Apr '13, 4	430	435
Michigan Ave Tr.	200,0	67,2	----	----	Q-J	Apr '13, 1¼	140	143
Mid-City Tr & Sav	500,0	102,6	Com. b	us. Ap	10 '1	1.V.92,p.1004	220	223
Northern Tr Co.	1,500,0	2,837,5	8	8	Q-J	Mch 31 '13, 2	316	320
Nor-West Tr & S.	250,0	141,9	8	8	J-J	Jan '13, 4	270	275
Old Colony Tr & S	200,0	52,7	Beg. b	us. J'ne	1 '11	V. 92, p. 1537	125	128
People's Tr & Sav	500,0	215,2	----	8	Q-J	Apr '13, 2½	305	312
Pullman Tr & Sav	300,0	269,5	8	8	Q-J	Apr '13, 2	180	---
Sheridan Tr & Sav	200,0	48,3	----	3	Q-J	Apr '13, 1½	133	137

NAME.	Capital Stock.† (00s om	Surp. & Profits.† itted.)	Dividend Record In 1911.	In 1912.	Per-tod.	Last Paid. %	Bid.	Ask.
Southwest Tr & S	$200,0	$23,8	Org. J	uly 5	'12.	V. 95, p. 18.	122	126
Standard Tr & Sav	1,000,0	414,8	----	----	Q-M	Mch 10 13, 1½	170	171
Stockmen's Tr & S	200,0	54,8	6	6	J-J	Jan '13, 3	150	155
Union Trust Co	1,200,0	1,558,9	8&2e	8	Q M	Mch 31'13, 2	---	---
West Side Tr & Sav	400,0	121,3	8&2e	8&2e	Q-M	Apr '13, 3	300	---
Woodlawn Tr & S	200,0	100,6	9½	10	Q-J	Apr '13, 2½	215	220

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 23.		Interest period	Price Friday May 23. Bid	Ask	Week's Range or Last Sale Low	High	Bids Sold No.	Range for Year 1913 Low	High
Am Tel & Tel coll 4s	1929	J – J	----	----	91	Feb '13	----	91	91
Armour & Co 4½s	1939	J – D	‡90$^1_4$	90$^3_4$	90$^1_8$	90$^1_4$	20	89$^7_8$	91$^7_8$
Auto Elec 1st M 6s	1928	-----	‡ 80	84	82$^1_4$	April'12	----	----	----
Cal Gas & El unif & ref 5s	1937	M – N	‡ 96$^1_2$	97	96$^1_8$	May '12	----	----	----
Chicago City Ry 5s	1927	F – A	100$^1_8$	Sale	100$^1_8$	100$^3_8$	62	100$^1_8$	101$^7_8$
Chic City & Con Rys 5s	d1927	A – O	‡ 80	81$^1_4$	80$^3_4$	80$^3_4$	10	80$^3_4$	89
Chicago Elev Ry 5s	1914	J – J	‡ 96$^3_4$	97$^1_4$	96$^7_8$	96$^7_8$	1	96$^1_2$	98$^1_4$
Chic Pneu Tool 1st 5s	d1921	J – J	‡ 88	91$^1_2$	91$^1_4$	April'13	----	90	94
Chicago Rys 5s	1927	F – A	‡ 98$^1_4$	Sale	98$^1_4$	98$^1_2$	24	98$^1_8$	100$^1_4$
Chic Rys 5s series "A"		A – O	‡----	92$^3_4$	93	May'13	----	93	94$^3_4$
Chic Rys 4s series "B"		J – D	‡----	82$^5_8$	82	May'13	----	81$^7_8$	81$^3_4$
Chic Rys 4s series "C"		F – A	‡----	94$^1_2$	93	Jan '13	----	93	93
Chic Rys coll 6s	1913	F – A	----	----	100	Jan '12	----	----	----
Chic Ry Pr m M g 4s	c1997	J – J	‡----	72	72	Mch '13	----	72	75
Chic Ry Adj Inc 4s	c1927	May1	‡----	50	50	May'13	----	47	58
Chicago Telephone 5s	1923	J – D	‡100$^1_4$	100$^3_4$	100$^1_2$	100$^1_2$	6	100$^1_4$	101$^7_8$
Cicero Gas Co ref G m	1932	J – J	‡----	98	96$^1_8$	Dec '12	----	----	----
Commonw-Edison 5s	1943	M – S	‡101$^1_4$	Sale	101$^1_4$	101$^1_2$	30	101	103$^1_8$
Commonw Elec 5s	b1943	M – S	‡100$^1_2$	101$^1_4$	100$^7_8$	May'13	----	100$^7_8$	102$^1_2$
Cudahy Pack 1st M 5s	1924	M – N	‡100$^1_8$	100$^3_8$	100$^1_2$	May'13	----	100$^1_8$	100$^1_2$
Dia Match Con deb 6s	1920	-----	‡----	105	105	May'13	----	105	108$^1_2$
Gen Mot 6% 1st L notes	1915	A – O	‡ 98	99	99$^3_4$	April'12	----	----	----
Int Har 3-yr 5% g notes	1915	F – A	----	----	100$^5_8$	May'12	----	----	----
Inland Steel 1st M g 6s	1928	-----	----	----	105$^1_8$	April'12	----	----	----
Kan City Ry & Light Co 5s	1913	M – N	----	----	90	Oct '12	----	----	----
Lake St El—1st 5s	1928	J – J	‡----	87	87	Jan '13	----	87	87
Metr W Side El 1st 4s	1938	F – A	81	Sale	78$^1_2$	81	41	78$^1_2$	82
Extension g 4s	1938	J – J	‡ 76$^1_2$	80	78$^1_8$	May'13	----	77$^1_8$	81
Mil El Ry & Lt 1st g 5s	1926	F – A	‡103	104$^1_2$	104$^7_8$	April 12	----	----	----
do ref & ext 4½s	1931	J – J	‡ 94	94$^1_2$	95	April'12	----	----	----
Morris & Co 4½s	1939	J – J	‡ 86	86$^1_2$	87$^3_4$	May'13	----	87$^3_4$	89
Nat Tube 1st g 5s	1952	M – N	----	----	100$^3_4$	May'12	----	----	----
Nor Shore El 1st g 5s	1922	A – O	‡101	----	103$^1_4$	April'12	----	----	----
do 1st & ref g 5s	1940	A – O	‡ 99$^3_4$	100$^1_2$	100	Jan '13	----	100	100
Nor Sh Gas of Ill 1st 5s	1937	F – A	----	----	95$^1_2$	Sept '12	----	----	----
North West El 1st 4s	1911	M– S	----	----	100$^1_4$	July '11	----	----	----
N W G L & Coke Co 5s	1928	Q –M	‡ 99$^7_8$	----	99$^3_4$	Mch '13	----	99$^3_4$	100$^1_8$
Ogden Gas 5s	1945	M – N	‡ 94$^3_4$	Sale	94$^3_4$	94$^3_4$	1	94$^3_4$	97
Peop Gas L & C 1st 6s	1943	A – O	-----	----	115$^1_2$	Sept '12	----	----	----
Refunding gold 5s	1947	M– S	‡100$^1_4$	101$^1_4$	100$^3_4$	May'13	----	100$^5_8$	102
Chic Gas L & C 1st 5s	1937	J – J	----	----	101	May'13	----	101	103
Consum Gas 1st 5s	1936	J –D	----	----	100$^1_2$	April'13	----	100$^1_2$	100$^1_2$
Mutual Fuel Gas 1st 5s	1947	M–N	‡100	100$^3_8$	100	April'13	----	100	100$^1_4$
Pub Serv Co 1st ref g 5s	1956	-----	‡----	94$^1_4$	95$^5_8$	May'13	----	94$^1_2$	97$^3_8$
South Side Elev 4½s	1924	J – J	93	Sale	91	93	6	90$^3_4$	93$^1_4$
Swift & Co 1st g 5s	1914	J – J	‡ 99$^3_4$	100	99$^7_8$	99$^7_8$	2	99$^7_8$	100$^1_4$
Tri-City Ry & Lt coll trust lien s f 5s	1923	A – O	----	----	98$^1_4$	April'12	----	----	----
Union Elec (Loop) 5s	1945	A – O	----	----	85	April'12	----	----	----
U S Gypsum 1st g 5s	1922	M– S	----	----	100	May'12	----	----	----
Western Elec Co 5s	1922	J – J	‡101$^1_2$	102$^1_2$	101	April'13	----	101	101

Note—Accrued interest must be added to all Chicago bond prices.

* Bid and asked prices; no sales were made on this day

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 23 1913.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	83,712	$7,671,200	$734,000	$35,000	------
Monday	162,924	14,736,650	1,553,500	52,000	------
Tuesday	214,239	19,251,400	1,385,500	41,500	------
Wednesday	159,683	14,274,300	1,878,000	1,484,500	------
Thursday	302,987	27,319,150	2,575,000	433,500	$1,000
Friday	153,256	14,099,600	1,279,000	169,000	------
Total	1,077,301	$97,352,300	$9,405,000	$2,215,500	$1,000

Sales at New York Stock Exchange.	Week ending May 23. 1913.	Week ending May 23. 1912.	Jan. 1 to May 23. 1913.	Jan. 1 to May 23. 1912.
Stocks—No. shares	1,076,801	2,438,367	35,383,063	60,507,326
Par value	$97,352,300	$221,361,100	$3,177,033,500	$5,367,189,200
Bank shares, par	$3,000	$12,400	$67,500	$308,800
Bonds.				
Government bonds	$1,000	$9,500	$371,000	$898,500
State bonds	2,215,500	418,000	9,851,500	10,948,500
RR. and misc. bonds	9,405,000	12,788,000	220,779,000	338,732,000
Total bonds	$11,621,500	$13,215,500	$231,001,500	$350,579,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 23 1913.	Boston. Listed Shares.	Boston. Unlisted Shares.	Boston. Bond Sales.	Philadelphia. Listed Shares.	Philadelphia. Unlisted Shares.	Philadelphia. Bond Sales.
Saturday	4,809	3,980	$15,000	1,484	3,101	$19,000
Monday	6,303	4,305	28,000	3,443	7,874	38,700
Tuesday	7,909	5,619	14,500	4,293	10,147	70,000
Wednesday	9,626	3,048	46,000	4,634	4,187	34,100
Thursday	6,697	4,920	42,000	9,641	8,275	60,000
Friday	6,940	7,684	10,000	11,117	5,498	31,500
Total	42,284	29,556	$155,500	34,612	39,082	$253,300

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	17	20
1st mtge 4s 1950 J-J	60	70
B'y & 7th Ave stk 100	150	165
2d mtge 5s 1914 J-J	99¼	100
Broadway Surface RR—		
1st 5s 1924 J-J	99	102
Cent Crosstown stock 100	----	10
1st mtge 6s 1922 M-N	102	104
Cen Pk N & E R Rstock 100	1	3
Christopher & 10th St stk 100	120	132
Dry Dock E B & Batt—		
1st gold 5s 1932 J-D	99	101
Scrip 5s 1914 F-A	f 37	38
Eighth Avenue stock 100	300	----
Scrip 6s 1914 F-A	f 99	101
42d & Gr St Fy stock 100	260	285
42d St M & St N Ave 100	----	----
1st 6s 1910 M-S	f ----	----
Ninth Avenue stock 100	155	170
Second Avenue stock 100	1	3
Consol 5s 1948 ctfs F-A	f 25	32
Sixth Avenue stock 100	103	112
Sou Boulev 5s 1945 J-J	89½	100
So Fer 1st 5s 1919 A-O	88	96
Tarry WP & M 5s '28 M-S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 5	20
Twenty-third St stock 100	240	265
Union Ry 1st 5s 1942 F-A	103	107
Westchester 1st 5s '43 J-J	92	95
Yonkers St RR 5s 1946 A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	101	103
B B & W E 5s 1933 A-O	96½	100
Brooklyn City RR 10	154	158
Bklyn Hgts 1st 5s 1941 A-O	101	103
Coney Isl & Bklyn 100	98	101
1st cons g 4s 1948 J-J	80	87
Con g 4s 1955 J-J	78	83
Brk C & N 5s 1939 J-J	97	100
Nassau Elec 1st 5s 1944 A-O	101½	103
N Wmsburgh & Flatbush—		
1st 4½s July 1941 F-A	92	95
Steinway 1st 6s 1922 J-J	100	103
Other Cities.		
Buff St Ry 1st con 5s '31 F-A	103½	105½
Com'w'lth Pow Ry & L 100	64	65
Preferred 100	87	88
Conn Ry & Ltg com 100	69	71
e Preferred 100	70	76
Detroit United Ry 100	71	76
Federal Light & Trac 100	27	29
Preferred 100	76	79
Havana Elec Ry L & P 100	82	84
e Preferred 100	90	96½
Louisv St 5s 1930 J-J	105	----
New Orl Rys & Lt com 100	----	----
e Preferred 100	67	69¾
N Y State Rys com 100	----	90½
Nor Ohio Tr & Lt com 100	69	73
Pub Serv Corp of N J—*See*	Stk Ex	list
Tr ctfs 6% perpetual	105	106½
No Jer St 1st 4s 1948 M-N	79	----
Cons Tract of N J 100	73	74
1st 5s 1933 J-D	101	----
New'k Pass Ry 5s '30 J-J	105	106½
Rapid Tran St Ry 100	230	----
1st 5s 1921 A-O	102	----
J C Hob & Pat 4s '49 M-N	77½	78½
So J Gas El & Trac 100	123	127
Gu g 5s 1953 M-S	98	99
No Hud Co Ry 6s 1914 J-J	100	----
Con M 5s 1928 J-J	100	----
Ext 5s 1924 M-N	95	----
Pat Ry con 6s 1931 J-D	110	----
2d 6s 1914 opt A-O	100	100½
Republic Ry & Light 100	22	24
Preferred 100	72	74
Tennessee Ry L&P com 100	18	19
Preferred 100	72½	75½
Toledo Rys & Light 100	1¾	2½
Trent P & H 5s 1943 J-D	95	----
Union Ry Gas & El com 100	64	65
Preferred 100	87	88

Street Railways—(Con)	Bid	Ask
United Lt & Rys com 100	73	75
1st preferred 100	77	79
2d preferred 100	69	71
United Rys of St L—		
Com vot tr ctfs 100	9⅞	10½
e Preferred 100	33¼	34
Wash Ry & El Co 100	90	90½
Preferred 100	90	92
4s 1951 J-D	83¼	83⅝
West Penn Tr&WatPow 100	----	33⅜
Preferred 100	77½	78½
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	101	103
e Kings Co El L & P Co 100	115½	118
New Amsterdam Gas—		
1st consol 5s 1948 J-J	99¾	101
N Y & E R Gas 1st 5s '44 J-J	101	104
Consol 5s 1945 J-J	98	101
e N Y Mutual Gas L 100	155	160
N Y & Q El L & Pow Co 100	45	55
Preferred 100	68	77
N Y & Richmond Gas 100	50	65
North'n Un 1st 5s 1927 M-N	99	101
Standard G L 1st 5s '30 M-N	100	103
Other Cities.		
Am Gas & Elec com 50	*73	75
Preferred 50	*43	45
Am Lt & Trac com 100	370	380
Preferred 100	106	108
Amer Power & Lt com 100	68	70
Preferred 100	80½	81
Bay State Gas 50	*1¼	⅜
Buffalo City Gas stock 100	3½	5
Cities Service Co com 100	99	101
Preferred 100	83	84
Columbia Gas & Elec 100	111½	117⅜
1st 5s 1927 J-J	65	70
Con Gas of N J 5s 1936 J-J	95	----
Consumers' L H & Pow—		
5s 1938 J-D	100	----
Consumers Power (Minn)—		
1st & ref 5s '29 opt '14 M-N	86½	87½
Denver G & El 5s 1949 M-N	95	97
Elizabeth Gas Lt Co 100	325	----
Essex & Hudson Gas 100	130	135
Gas & El Bergen Co 100	86	89
Gr't West Pow 5s 1946 J-J	83	85
Hudson County Gas 100	127	130
Indiana Lighting Co 100	38	42
4s 1958 opt F-A	----	----
Indianapolis Gas 50	95	105
1st g 5s 1952 A-O	88	91
Jackson Gas 5s g 1937 A-O	----	----
Laclede Gas preferred 100	----	100½
Madison Gas 6s 1926 A-O	----	----
Narragan (Prov) El Co 50	* 88	92
Newark Gas 6s Apr '44 Q-J	123	----
Newark Consol Gas 100	96	----
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com 100	49¾	50½
Preferred 100	85	86½
Pat & Pas Gas & Elec 100	88	92
St Joseph Gas 5s 1937 J-J	87	91
Standard Gas & El (Del) 50	* 91½	101½
Preferred 50	*38¾	39½
United Electric of N J 100	85	----
1st g 4s 1949 J-D	80	81
United Gas & Elec Corp 100	31	34½
Preferred 100	80	83½
Western Power com 100	17	18
Preferred 100	42	43
Western States Gas & El—		
1st & ref g 5s 1941 op J-D	92½	95
Ferry Companies		
B & N Y 1st 6s 1911 J-J	80	90
N Y & E R Ferry stock 100	8	11
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	98¼	99½
Hob Fy 1st 5s 1946 M-N	102	----
N Y & N J 5s 1946 J-J	97	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	55	65
Union Ferry stock 100	16½	18
1st 5s 1920 M-N	94	97

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable 100	55⅛	66
e Central & South Amer 100	106	109
Comm'l Un Tel (N Y) 25	98	110
Empire & Bay State Tel 100	60	72
Franklin 100	40	50
e Gold & Stock Teleg 100	115¼	----
e Mackay Cos com 100	81	83
e Preferred 100	64	68½
e Northwestern Teleg 50	110	116
Pacific & Atlantic 25	65	75
e Pac Telep & Teleg pref 100	89	92¼
Southern & Atlantic 25	87	95
Short-Term Notes		
Amal Copper 5s 1915 M-S	98⅝	99
Balt & Ohio 4½s 1913 J-D	100	100⅛
Bklyn Rap Tr 5s 1918 J-J	95⅜	95¾
Ches & Ohio 4½s 1914 J-D	98¾	99
Chic Elev Rys 5s 1914 J-J	96½	97½
Cin Ham & D 4s 1913 J-J	99½	100
Erie 6s April 8 1914 A-O 8	100	100⅜
Coll 5s Oct 1 1914 A-O	99¼	100
Coll 5s April 1 1915 A-O	97½	98½
Gen'l Motors 6s '15—*See* NY	Stk Ex	list.
Hudson Companies—		
6s Oct 15 1913 A-O 15	98	100
Ill Cent 4½s 1914 J-J	99¼	99¾
Int & Gt Nor 5s 1914 F-A	97¾	98¼
Inter Harvester 5s '15 F-A	99½	100
K C Ry & Lt 6s 1912 M-S	f ----	----
Lake Sh & Mich So 4½s '14	99¾	100
Michigan Central 4½s 1914	99½	99¾
Minn & St L g 6s 1914 F-A	94	96
Mo Kan & Tex 5s 1915 M-N	97	98
Missouri Pacific 5s 1914 J-D	96½	97
e N Y C Lines Eq 5s 1913-22	b 5.12	4.80
4½s Jan 1914-1925 J-J	b 5.12	4.80
4½s Jan 1914-1927 J-J	b 5.12	4.80
N Y Cent 4½s 1914 M-S	99½	99¾
4½s 1915 M-N	98¾	99¼
5s Apr 21 1914 A-O 21	100⅛	100¼
N Y N H & Hartf 5s '13 J-D	99¾	100
St L & S F 5s 1913 opt J-D	98	100
6s Sept 1 1914 opt M-S	----	98
Seaboard Air L Ry 5s '16 M-S	98¼	98¾
Southern 5s 1916 F-A	99	99½
West Maryland 5s 1915 J-J	97	98½
Westingh'se El & M 6s 1913	100	100½
5% notes Oct '17—*See* N Y	Stk Ex	list
Railroad		
e Chic & Alton com 100	9½	15
e Preferred 100	----	40
e Chic St P M & Om 100	120	140
e Preferred 100	130	150
e Colo & South com 100	28	30
e 1st preferred 100	66½	70
e 2d preferred 100	60	65
e N Y Chic & St L com 100	55⅛	58
e 1st preferred 100	95	----
e 2d preferred 100	80¼	90
Northern Securities Stubs	103	107
Pitts Bess & Lake Erie 50	*28	32
Preferred 50	*57	61
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	----	85
West Pac 1st 5s 1933 M-S	80	82
Standard Oil Stocks	*Per*	*share*
Anglo-American Oil £1	*18	18½
Atlantic Refining 100	632	635
Borne-Scrymser Co 100	300	310
Buckeye Pipe Line Co 50	*168	170
Chesebrough Mfg Cons 100	675	680
Colonial Oil 100	105	115
Continental Oil 100	1900	1925
Crescent Pipe Line Co 50	*61	63
Cumberland Pipe Line 100	70	75
Eureka Pipe Line Co 100	370	374
Galena-Signal Oil com 100	199	202
Preferred 100	141	144
Indiana Pipe Line Co 50	*132	135
National Transit Co 25	* 42	44
New York Transit Co 100	342	346
Northern Pipe Line Co 100	113	116
Ohio Oil Co 25	*130	133
Prairie Oil & Gas 100	302	305
Solar Refining 100	x740	750
Southern Pipe Line Co 100	249	251
South Penn Oil 100	t 225	230
Rights	*125	130
Sou West Pa Pipe Lines 100	160	162
Standard Oil (California) 100	176	178
Stand Oil of Indiana 100	322	324
Standard Oil (Kansas) 100	570	580
Stand Oil of Kentucky 100	425	430
Stand Oil of Nebraska 100	270	275
Stand Oil of N J (old) 100	1070	----
Stand Oil of N J 100	363	366
Standard Oil subsidiaries	*715	----
Standard Oil of N Y 100	707	712
Standard Oil of NY W l	142	144
Standard Oil of Ohio 100	275	280
Swan & Finch 100	208	215
Union Tank Line Co 100	71	73
Vacuum Oil 100	176	178
Washington Oil 10	*29	31
Waters-Pierce Oil 100	1500	1600
Tobacco Stocks		
(*See also Stock Exchange List*)		
Amer Cigar com 100	120	140
Preferred 100	85	95
Amer Machine & Fdy 100	48	55
British-American Tobac £1	*23⅛	23¼
Conley Foil 100	275	290
e Helme (Geo W) com 100	150	160
e Preferred 100	110	116
Johnson Tin Foil&Metal 100	160	180
MacAndrews & Forbes 100	195	205
Porto-Rican-Amer Tob 100	215	230
Reynolds (R J) Tobacco 100	255	265
Tobacco Products com 100	110	130
Preferred 100	84½	85
e United Cigar Mfrs com 100	43	47
e Preferred 100	x----	103
United Cigar Stores com 100	90	90½
Preferred 100	111	114
e Weyman-Bruton Co 100	235	245
e Preferred 100	111	120
Young (J S) Co 100	160	170
Industrial&Miscellaneous		
e Adams Express 100	132	145
Col tr g 4s 1947 J-D	f 78½	79½
Alliance Realty 100	105	110
Amer Bank Note com 50	*48½	49½
Preferred 50	*52	53
American Book 100	170	175
American Brass 100	138	140
American Chicle com 100	200	205
Preferred 100	96	99
e American Express 100	160	165
Am Graphophone com 100	----	50
Preferred 100	x----	80
American Hardware 100	134	----
Amer Malting 6s 1914 J-D	100	101¼
Amer Press Assoc'n 100	40	45

Indust and Miscell—(Con)	Bid	Ask
Am Steel Fdy 6s 1935 A-O	99	101
Deb 4s 1923 F-A	69	71
American Surety 50	195	200
American Thread pref 5	*4	4½
Amer Typefounders com 100	40	43⅛
Preferred 100	94	97
Deb g 6s 1939 M-N	97½	100
Amer Writing Paper 100	1½	2
Barney & Smith Car com 100	n 10	15
Preferred 100	n 70	80
Bliss (E W) Co com 50	75	80
Preferred) 50	122	130
Bond & Mtge Guar 100	295	300
Borden's Cond Milk com 100	114	115
Preferred 100	106	107⅛
British Col Copper Co 5	*27⅛	3
Brown Shoe com 100	48½	52
Preferred 100	87	92
Casualty Co of America 100	110	120
Celluloid Co 100	132	135
City Investing Co 100	42	45
Preferred 100	95	97
e Claflin (H B) Co com 100	80	84
e 1st preferred 100	----	----
e 2d preferred 100	84	88
Cluett, Peabody & Co com 100	45	51
Preferred 100	96	99
Consol Car Heating 100	70	80
Consol Rubber Tire 100	13½	17⅛
Preferred 100	60	75
Debenture 4s 1951 A-O	f 50	66
Continental Can com 100	43½	48
Preferred 100	89	91
e Crucible Steel com 100	13¾	14
e Preferred 100	88	89
Davis-Daly Copper Co 10	*2½	2⅝
duPont (EI) de Nem Pow 100	u130	135
e Preferred 100	----	94¼
Emerson-Brantingham 100	28	32
Preferred 100	82	86
Empire Steel & Iron com 100	10	13
Preferred 100	40	45
e General Chemical com 100	180	185
e Preferred 100	104	106½
k Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	83	85
Hale & Kilburn com 100	58	65
1st preferred 100	97½	99
2d preferred 100	96	98
Havana Tobacco Co 100	3	6
Preferred 100	5	10
1st g 5s June 1 1922 J-D	f 61	65
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	100	101½
Herring-Hall-Marvin 100	7	15
Hoboken Land & Improve't		
1st 5s Nov 1930 M-N	101	----
Hocking Val Products 100	1	3
1st g 5s 1961 J-J	35	40
e Ingersoll-Rand com 100	100	----
e Preferred 100	92	----
Intercontin Rub com 100	9	10
Internat Banking Co 100	105	110
International Nickel 100	126	128
Preferred 100	102	105
International Salt 100	3½	4
1st g 5s 1951 A-O	f 491½	511⅛
International Silver pref 100	127	132
1st 6s 1948 J-D	109½	110⅛
Internat Smelt & Refg 100	115	125
Lanston Monotype 100	83⅞	84⅛
Lawyers' Mtge Co 100	202	209
Lehigh Val Coal Sales 50	205	215
Manhattan Shirt 100	52	60
Preferred 100	100	103½
Manhattan Transit 20	*1½	1⅝
Mortgage Bond Co 100	100	104
e National Surety 100	175	185
e New York Dock com 100	----	19
e Preferred 100	25	40½
N Y Mtge & Security 100	195	200
N Y Title Ins Co 100	105	110
N Y Transportation 20	*33¼	41⅝
Niles-Bem-Pond com 100	75	80
Ohio Copper Co 10	*¾	⅞
e Ontario Silver 100	2	2⅛
Otis Elevator com 100	78½	80
Preferred 100	98	99
e Pettibone-Mulliken Co 100	10	22
e 1st preferred 100	80	92
Pittsburgh Brewing 50	*10	10⅝
Preferred 50	*35	36
e Pittsburgh Steel pref 100	93	100
Pope Mfg Co com 100	16	19
Preferred 100	50	54
Pratt & Whitney pref 100	101	----
Producers Oil 100	130	----
Realty Assoc (Bklyn) 100	107	112
Remington Typewt'r com 100	38	39
1st preferred 100	98	99⅛
2d preferred 100	98	99⅛
Royal Bak Powd com 100	188	193
Preferred 100	104	106
e Rumely (M) Co com—*See*	Stk Ex	list
Safety Car Heat & Lt 100	109½	110⅛
Sears, Roebuck&Co—*See* N Y	Stk Ex	list
e Preferred—*See* Chic Stk	Ex list.	
Singer Mfg Co 100	299	302
Standard Coupler com 100	35	40
Preferred 100	105	111
Stern Bros pref 100	71	74
Sulzberger & Sons Co pf 100	91	95
Texas & Pacific Coal 100	95	100
e Texas Pacific Land Tr 100	92	105
TonopahMin(Nev)—*See* Phila	Stk Ex	list
Trenton Potteries com 100	4	7
Preferred new 100	50	55
Trow Directory 100	----	----
United Copper 100	⅜	⅝
Preferred 100	3	6
e United Dry Goods 100	95	97
e Preferred 100	x99	102
U S Casualty 100	190	200
U S Envelope com 100	110	125
Preferred 100	----	----
U S Express 100	56	64
U S Finishing 100	5	10
Preferred 100	30	35
1st g 5s 1919 J-J	80	90
Con g 5s 1929 J-J	60	68
e U S Indus Alcohol 100	30	35
e Preferred 100	87	100
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	----
Col s f Apr 5s 1951 not opt	114	----
U S Tit Gu & Indem 100	----	82
e Virginia Iron C & C 100	41	48
e Wells Fargo & Co 100	112	118
Westchester & Bronx Title & Mtge Guar 100	164	168
e Westingh'se Air Brake 50	*133	135
Willys-Overland com 100	60	65
Preferred 100	85	94
Worthington(HR) Co pf 100	80	85

* Per share. a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. u Ex subsidiaries. x Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions. e Listed on Stock Exchange but infrequently dealt in; record of sales. n any. will be found on a preceding page.

| SHARE PRICES—NOT PER CENTUM PRICES | | |

BONDS BOSTON STOCK EXCHANGE Week Ending May 23.	Interest Period	Price Friday May 23 Bid	Price Friday May 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Agricul Chem 1st 5s...1928	A-O	----	----	99⅜ Apr '13		---	99	102
Am Telep & Tel coll tr 4s...1929	J-J	87¼	Sale	87¼	88	53	86	89¼
Convertible 4s...1936	M-S	101	104	103⅜	Mch '13	---	102½	106
20-year conv 4½s...1933	----	----	----	101	101	3	101	104¼
Am Writ Paper 1st s f 5s g...1919	J-J	----	----	89⅞	J'ne '12	---	----	----
Am Zinc L & S deb 6s...1915	M-N	----	----	131	J'ne '12	---	----	----
Atch Top & S Fe gen g 4s...1995	A-O	95⅞	96⅜	96⅛	96⅜	6	93	98
Adjustment g 4s...July 1995	Nov	82⅞	85⅛	87⅛	Nov '12	---	----	----
Stamped...July 1995	M-N	----	----	89½	J'ly '12	---	----	----
50-year conv 4s...1955	J-D	99⅛	99⅞	104¾	Sep '12	---	----	----
10-year conv 5s...1917	J-D	99⅛	99⅞	110⅜	Mch '11	---	----	----
Atl Gulf & W I SS Lines 5s...1959	J-J	----	----	59	May '13	---	59	62⅜
Bos & Corb 1st conv s f 6s...1923	M-N	----	----	80	Apr '13	---	80	85
Boston Elev 3 -yr g 4s...1935	M-N	----	----	95⅛	Feb '12	---	----	----
Boston & Lowell 4s...1916	J-J	----	----	100¼	Mch '09	---	----	----
Boston & Maine 4½s...1944	J-J	----	----	104½	Oct '09	---	----	----
Plain 4s...1942	F-A	----	----	95	Feb '12	---	----	----
Bur & Mo Riv cons 6s...1918	J-J	----	----	102	Jan '13	---	102	102
Butte El & Pow 1st 5s...1951	J-D	----	----	----	----	---	----	----
Cedar Rap & Mo Riv 1st 7s 1916	M-N	----	----	111⅝	Sep '11	---	----	----
Cent Vermt 1st g 4s...May 1920	Q-F	83⅜	----	83½	May '13	---	82	89¾
C B & Q Iowa Div 1st 5s...1919	A-O	101⅜	104⅛	103	Oct '07	---	----	----
Iowa Div 1st 4s...1919	A-O	----	----	96	98	1	95	98
Denver Exten 4s...1922	F-A	98½	100⅛	99⅞	Feb '12	---	----	----
Nebraska Exten 4s...1927	M-N	----	----	98½	Mch '12	---	----	----
B & S W s f 4s...1921	M-S	----	----	98⅛	Dec '12	---	----	----
Illinois Div 3½s...1949	J-J	----	----	83⅞	Mch '13	---	83⅞	85⅛
Chic Jct Ry & Stk Yds 5s...1915	J-J	99¼	----	99⅛	99¼	15	98⅝	100⅜
Coll trust refunding g 4s...1940	A-O	79	84	80	80⅛	10	80	86½
Chi Milw & St P Dub D 6s...1920	J-J	----	----	110⅜	Feb '13	---	110⅜	110⅜
Chi M & St P Wis V div 6s...1920	J-J	----	----	113⅜	Feb '11	---	----	----
Chi & No Mich 1st gu 5s...1931	M-N	88	90	91	May '12	---	----	----
Chic & W Mich gen 5s...1921	J-D	93¾	95	94	Apr '13	---	92½	98
Concord & Mont cons 4s...1920	J-D	----	----	97½	Sep '11	---	----	----
Copper Range 1st 5s...1949	A-O	91	95	95	Mch '13	---	95	95
Cudahy Pack (The) 1stg 5s 1924	M-N	----	----	100¼	Aug '12	---	----	----
Current River 1st 5s...1926	A-O	----	----	100	Aug '12	---	----	----
Det Gr Rap & W 1st 4s...1946	A-O	75	80	80¼	Sep '12	---	----	----
Dominion Coal 1st s f 5s...1940	M-N	----	----	99	Feb '13	---	99	99½
Fitchburg 4s...1927	M-S	----	----	95	Oct '12	---	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	115⅞	----	122	Feb '13	---	122	123
Unstamped 1st 6s...1933	A-O	----	----	122	Mch '12	---	----	----

BONDS BOSTON STOCK EXCHANGE Week Ending May 23.	Interest Period	Price Friday May 23 Bid	Price Friday May 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
General Motors 1st 5-yr 6s...1915	A-O	99	99½	99⅜	Apr '13	---	99⅜	99¾
Gt Nor C B & Q coll tr 4s...1921	J-J	94⅛	94⅞	94⅛	94⅝	13	93½	96¼
Registered 4s...1921	Q-J	94	----	94¼	94¼	1	94¼	95⅞
Houston Elec 1st s f gen 5s...1925	F-A	----	----	----	----	---	----	----
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	---	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	96	92	Feb '13	---	92	92
Kan C Ft Scott & Mem 6s...1928	M-N	106½	----	106½	May '13	---	106½	113
K C Ft S & M Ry ref 4s gu...1936	A-O	----	----	76⅝	Jan '13	---	76⅝	76⅝
Kan C M & B gen 4s...1934	M-S	----	90	90½	Feb '13	---	90½	90½
Assented income 5s...1934	M-S	----	80	78¼	78¼	5	78	80
Kan C & M Ry & Br 1st 5s...1929	A-O	100	100⅛	100	May '13	---	99½	101⅜
Marq Hough & Ont 1st 6s...1925	A-O	----	----	115	J'ne '08	---	----	----
Mass Gas 4½s...1929	J-J	96⅛	Sale	96	96⅛	4	94	97
Deben 4½s...Dec 1931	J-J	94	Sale	94	94	2	94	94⅜
Mich Telephone 1st 5s...1917	J-J	99	100	99⅜	Apr '13	---	98⅜	99½
New Eng Cotton Yarn 5s...1929	F-A	90½	----	90	90¼	15	90	93
New Eng Teleph 5s...1915	A-O	99	----	101	Apr '13	---	101	101
5s...1932	A-O	101	Sale	100⅞	101	8	100⅛	101⅛
New River (The) conv 5s...1934	J-J	----	----	75	Dec '11	---	----	----
N Y N H & H con deb 3½s...1956	J-J	----	----	92¼	Mch '12	---	----	----
Conv deb 6s...1948	J-J	----	----	120	Mch '13	---	120	128⅛
Old Colony gold 4s...1924	F-A	----	----	101	Apr '09	---	----	----
Oregon Ry & Nav con g 4s...1946	J-D	91⅝	92⅜	93⅞	Sep '09	---	----	----
Oreg Sh Line 1st g 6s...1922	F-A	109⅜	110⅜	111⅜	Oct '12	---	----	----
Puget Sd Elec Ry 1st 5s...1932	F-A	----	----	----	----	---	----	----
Repub Valley 1st s f 6s...1919	J-J	----	----	103	Jan '11	---	----	----
Savannah Elec 1st cons 5s...1952	J-J	75	----	70¼	Dec '10	---	----	----
Seattle Elec 1st g 5s...1930	F-A	100	102⅛	103½	Mch '13	---	103½	103⅛
Shannon-Ariz 1st 6s g...1919	M-N	90	92	90	91	6	90	96
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr '07	---	----	----
Torrington 1st g 5s...1918	M-S	----	----	100⅜	Mch '13	---	100⅜	100⅜
Union Pac RR & ld gr g 4s...1947	J-J	96⅜	96¼	100⅛	J'ly '12	---	----	----
20-year conv 4s...1927	J-J	91⅛	91⅞	191⅞	May '12	---	----	----
United Fruit gen s f 4½s...1923	J-J	92	----	92	May '13	---	92	96¼
Debenture 4½s...1925	J-J	----	93	94¼	Apr '13	---	93¼	95⅜
U S Steel Co 10-60-yr 5s Apr 1963	M-N	99⅞	100¼	100¼	May '13	---	100¼	101⅛
West End Street Ry 4s...1915	F-A	97¾	----	99	May '12	---	----	----
Gold 4½s...1914	M-S	99¼	----	99⅜	Oct '12	---	----	----
Gold debenture 4s...1916	M-N	97⅜	----	97⅛	Feb '13	---	97⅛	97⅜
Gold 4s...1917	F-A	----	----	98½	Nov '11	---	----	----
Western Teleph & Tel 5s...1932	J-J	99	99½	98⅞	99¼	12	97⅞	100⅜
Wisconsin Cent 1st gen 4s...1949	J-J	88⅞	90⅛	93⅝	Feb '12	---	----	----

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston bonds. * No price Friday; latest bid and asked. ¶ Flat prices.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Saturday May 17	Monday May 19	Tuesday May 20	Wednesday May 21	Thursday May 22	Friday May 23	Sales of the Week. Shares.	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year (1912). Lowest	Range for Previous Year (1912). Highest
Baltimore											
Con Gas El L & Pow...100	*---- 110½	*---- 106⅜	*105 109½	*105 110	*105 110	*105 109	------	105 Jan 13	120 Jan 16	96 Jan	117 May
Do pref...100	*110½ 112½	*---- 112½	*108 ----	*107 111½	---- ----	*110 112	------	110 Jan 13	120¾ Jan 31	101 Jan	116 Apr
Houston Oil tr ctfs...100	19 19	18½ 18½	18¾ 19	19 19¼	*18¾ 19¼	*18½ 19¼	660	17¾ Jan 2	23 Apr 4	8¼ Jan	25⅛ Nov
Do pref tr ctfs...100	*59½ 60½	*59½ 61	*59½ 61	60 60	60 60	60 60	115	59¾ Apr 29	68 Jan 9	53¾ Jan	72½ J'ly
Northern Central...50	*117 120⅜	*117 120⅜	*117½ ----	*117½ ----	*118 ----	118¾ 118¾	92	117 May 16	123 Apr 2	121 Dec	130 Apr
Seaboard Air Line...100	*17 ----	---- ----	---- ----	---- ----	---- ----	*16¾ 17½	------	17½ May 1	21 Jan 30	18 Dec	27¼ May
Do pref...100	---- ----	*40¾ ----	*41 ----	---- ----	---- ----	*41 42	------	43½ Feb 28	47¾ Jan 24	45½ Mch	55¾ J'ne
United Ry & Electric...50	26⅞ 27	27 27⅛	26⅞ 26⅞	26⅞ 27	27 27⅛	27⅛ 27¼	2,275	23 Jan 6	27⅝ Apr 3	18¼ Jan	26⅝ Sep
Philadelphia											
American Cement...50	---- ----	---- ----	---- ----	---- ----	---- ----	*2 2½	------	2 Feb 6	2 Feb 6	1 J'ne	7 Jan
American Railways...50	*38 38½	38 38	38½ 38½	38 38	*38 38½	*38 38¼	20	37¾ May 7	z49½ Feb 24	40½ Oct	47 Sep
Cambria Steel...50	48 48	48⅛ 48½	48 48	48 48	47⅞ 48½	*48¼ 48¾	2,209	45¼ May 15	53⅝ Jan 9	41½ Mch	55⅛ Oct
Electric Co of America 10	*11⅞ 12¼	*11⅞ 12¼	*11⅞ 12¼	*11⅞ 12¼	*11⅞ 12¼	*11⅞ ----	------	11⅞ Jan 29	12⅛ Jan 9	11½ J'ly	12½ J'ly
Elec Storage Battery...100	47¼ 47¼	47½ 47½	47½ 47½	*47 48	47¼ 47½	47⅜ 47½	385	47 Apr 30	54¼ Jan 9	52¾ Jan	58⅜ Aug
Gen Asphalt tr ctfs...100	*39 39½	*39 39⅜	39½ 40	*39½ 40¼	39½ 39¾	40 40	835	37 Mch 10	42⅞ Feb 4	18 Apr	39½ Dec
Do pref tr ctfs...100	*75½ 76	75½ 75½	76 76	76 76	*75⅝ 76¼	76 76	150	71½ Feb 25	78 May 13	59¾ Apr	73½ Dec
Keystone Telephone...50	13 13	12¾ 13	*12¾ 13	12¾ 12¾	*12⅝ 13	*12⅝ 13	305	11⅛ Jan 14	13½ May 10	6 Apr	13 Sep
Lake Superior Corp...100	*26 27	*26 27	26 26¾	26¼ 26½	*26 27	26 26	419	26 Feb 26	31½ Jan 9	27 Feb	35¼ Sep
Leh C & Nav tr ctfs...50	85 85	*84 85	84 84½	84¼ 84½	85 85	85 85⅜	169	84 May 20	93½ Jan 3	87⅞ Mch	100 Sep
Lehigh Valley...50	*76½ 76¾	76⅜ 76¾	*77⅛ 77⅜	*77⅛ 77⅜	*77¾ 78	77¾ 77¾	15	76⅜ Mch 10	84½ Jan 3	78⅛ Feb	92⅞ Jan
Lehigh Valley Transit...50	*22¼ 22⅝	22⅛ 22½	*22¼ 22⅜	22⅜ 22⅜	22 22¼	*21¾ 22½	552	15¼ Jan 4	23⅞ Mch 28	8½ Jan	16⅞ Sep
Do pref...50	34¾ 34¾	*34¼ 34¾	*34 34¾	*34 34¾	*34 35	34½ 34½	115	32 Jan 13	37½ Mch 28	23 Jan	33⅛ Dec
Pennsylvania RR...50	55¼ 55⅝	55¼ 55⅝	55¼ 55⅝	55⅛ 55⅛	55⅛ 55⅝	54⅝ 55⅛	7,486	54⅝ May 23	61⅝ Jan 9	60 Dec	63⅛ Apr
Philadel Co (Pittsb)...50	*43¾ 44¼	44 44	44 44	44 44	*43¾ 44¼	*43¾ 44¼	16	43½ Apr 3	50 Jan 8	49¾ Dec	56¼ Feb
Philadelphia Electric...25	22⅝ 22⅝	22⅝ 22⅝	22⅝ 22⅞	22⅞ 23	z22¾ 22¾	22⅛ 22¾	1,599	21⅝ Apr 30	24¾ Feb 14	‖16⅞ Jan	24⅝ Sep
Phila R T vot tr ctfs...50	*23 23⅛	*23 23⅛	*23 23⅛	23¼ 23¼	23⅛ 23⅞	23⅞ 24	4,526	23 May 6	28⅛ Jan 3	22⅛ May	29 Sep
Reading...50	79⅛ 80	79⅛ 80⅛	80⅜ 80⅛	80⅛ 80⅛	80⅝ 80⅛	80⅝ 80⅛	3,795	76½ Mch 10	84⅝ Jan 2	74¼ Jan	89¼ Apr
Tonopah Mining...1	5½ 5⅝	5⅝ 5½	5⅛ 5¼	*5⅛ 5⅜	5⅛ 5⅛	4⅛ 5⅛	2,987	4⅛ May 23	6½ Jan 13	6 Dec	8¼ Apr
Union Traction...50	49⅞ 49⅞	50 50	50 50	50 50	50 50	50⅛ 50¼	1,551	49⅜ Mch 13	51½ Jan 9	49¾ Feb	53 Sep
United Gas Impt...50	84¾ 85	85 85	85 85	84⅞ 85	85 85	85⅜ 85½	958	84¼ Apr 30	91½ Feb 3	86¼ Jan	92⅜ Aug

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling...10	1⅜	1½
Amer Rys pref...100	100	----
Cambria Iron...50	42	----
Central Coal & Coke...100	88	90
Preferred...100	81	82½
Consol Trac of N J...100	74	----
Harwood Electric...100	35	36½
Huntington & B T...50	----	12
Preferred...50	----	----
Insurance Co of N A...10	21⅝	21⅞
Inter Sm Pow & Chem 50	----	----
Kentucky Securities...100	----	----
Preferred...100	----	----
Keystone Telep. pref...50	48	----
Keystone Watch Case 100	----	----
Lit Brothers...10	----	----
Little Schuylkill...50	----	----
Minehill & Schuyl H...50	57½	----
Nat Gas Elec Lt & P...100	30	----
Preferred...100	80	----
North Pennsylvania...50	----	----
Penasy warrants...----	4⅞	4⅝
Pennsylvania Salt...50	104	105
Pennsylvania Steel...100	----	----
Preferred...100	----	----
Phila Co (Pitts) 5% prf 50	40½	----
6% cumulative pref. 50	42½	----
Phila German & Norris 50	----	----
Phila Traction...50	82½	83
Railways General...10	----	----
Tonopah Belmont Dev 1	6⅜	6⅝
United Cos of N J...100	----	----
United Trac Pitts pref 50	----	----
Virginia Ry & Power...100	----	----
Preferred...100	----	----
Warwick Iron & Steel...10	10⅛	10¾
Washington-Va Ry...100	----	----
Preferred...100	----	78
Welsbach Co...100	----	----
West Jersey & Sea Sh...50	----	60
Westmoreland Coal...50	----	----
Wilkes Gas & Elec...100	----	----
York Railway...50	13½	13⅞
Preferred...50	37	38

PHILADELPHIA **Bonds** *Prices are all "and interest"*	Bid	Ask
Alt & L V Elec 4½s'33 F-A	----	----
Am Gas & Elec 5s '07...F-A	85	85½
Am Rys 5s 1917...A-O	----	96½
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st6s'21 J-J	----	----
Bethleh S'tl 6s 1998...Q-F	116¾	----
Ch Ok & G gen 5s 1919 J-J	99⅞	100
Con Trac of N J 1st 5s '33	101¼	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Edison Elec 5s 1946...A-O	----	----
Elec & Peoples Tr tr ctfs...	83¼	84
Fr Tac & H 1st 5s '40 J-J	----	----
Gen Asphalt 5s 1916...M-S	95½	----
Harw Elec 1st 6s 1942 M-S	102½	103¼
Interstate 4s 1943...F-A	----	58½
Keystone Tel 5s 1935...J-J	91¼	92¼
Lake Sup Corp inc 5s'24 O	----	73
Lehigh Nav 4½s '14...Q-J	----	100
Gen M 4½s g 1924...Q-F	----	----
Leh V C 1st 5s g 1933...J-J	----	107½
Leh V ext 4s 1st 1948...J-D	----	----
Consol 6s 1923...J-D	111½	113
Consol 4½s 1923...J-D	----	----
Annuity 6s...J-D	----	----
Gen cons 4s 2003...M-N	94	94¼
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935...M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s '55 M-N	----	95
NatLH&P serB 5s '19 J-J	----	----
New Con Gas 5s 1948...J-D	----	----
N Y Ph & No 1st 4s'39 J-J	----	----
Income 4s 1939...M-N	----	----
Pa & N Y Can 5s '39...A-O	----	----
Penn Steel 1st 5s '17...M-N	----	----
People's Tr tr ctfs 4s...1943	86	----
P Co 1st&coll tr 5s'49 M-S	----	95
Con & coll tr 5s '51 M-N	89¾	90
Phil Elec gold tr ctfs...A-O	103½	104
Trust ctfs 4s 1949...J-J	80¾	81¼
P & E gen M 5s g '20...A-O	103½	105
Gen M 4s g 1920...A-O	----	----

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947...A-O	----	----
Terminal 5s g 1941 Q-F	----	----
P W & B col tr 4s '21...J-J	----	98¼
Read Trac 1st 6s '33...J-J	----	----
Rock Ry & L con 5s '54 J-J	----	100¼
Spanish-Am Ir 6s '27...J-J	----	100⅞
Stan'd Gas & El 6s'26 J-D	----	97½
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19...J-J	----	----
Un Rys tr ctfs 4s '49...J-J	72¼	72½
United Rys Inv 1st coll tr s f 5s 1926...M-N	74¼	----
Welsbach s f 5s 1930...J-D	----	92
Wil-B G&E con 5s '55 J-J	----	----
York Rys 1st 5s 1937 J-D	----	94½

BALTIMORE **Inactive Stocks**	Bid	Ask
Atlan Coast L (Conn)...100	----	----
Canton Co...100	130	----
Consolidation Coal...100	98⅛	----
Georgia Sou & Fla...100	25	----
1st preferred...100	90	----
2d preferred...100	78	----
G-B-S Brewing...100	1	----
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	91½	----
4s 1954-1955...Various	93½	94½
5s 1916...M-N	101½	----
Anacostia & Potom 5s A-O	----	99
Atl C'st cony deb 4s...M-N	92⅜	94½
Atl Coast L(Ct)ctfs 5s J-D	----	102
5-20-yr 4s 1925...J-J	88½	92½
B S P & C 1st 4½s '53 F-A	----	----
Balt Trac 1st 5s '29...M-N	----	104½
No Balt Div 5s 1942 J-D	105	----
Cent Ry cons 5s '32...M-N	103	----
Bxt & Imp 5s 1932 M-S	103	----
Chas City Ry 1st 5s'23 J-J	100	105
Chas Ry G & El 5s '99 M-S	----	96
City & Sub 1st 5s 1922 J-D	103½	----
City&Sub (Was) 1st 5s '48	101	----

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	93	----
Coal & I Ry 1st 5s'20 F-A	99½	100½
Col & Grnv 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939...J-D	105	----
Gen 4½s 1954...A-O	93½	94¼
Cons G E & P 4½s '35 J-J	87	88
Consol Coal 5s 1950...J-D	86	88
Fair & Cl Tr 1st 5s '38 A-O	99	100
Ga & Ala 1st con 5s '45 J-J	103	----
Ga Car&N 1st 5s g '29 J-J	102	103¾
Georgia P 1st 6s 1922...J-J	----	----
Ga So & Fla 1st 5s '45...J-J	103	----
G-B-S Brew 3-4s '51...M-S	----	40
Houston Oil div ctfs...F-A	80⅛	81
Knoxv Trac 1st 5s '28 A-O	101	----
MaconRy&Lt 1st 5s'53 J-J	----	----
Md Elec Ry 1st 5s '31 A-O	96½	----
Memphis St 1st 5s '45...J-J	95¾	----
Monon V Trac 5s '42 J-D	----	----
Mt Ver Cot Duck 1st 5s...	69⅞	71
NptN & O P 1st 5s'38 M-N	----	98
N & A Terml 5s '29...M-S	----	----
Nor&Port Tr 1st 5s'36 J-D	----	----
Norf Ry & L 5s '49...M-N	98¼	----
North Cent 4½s 1925 A-O	99	----
Series A 5s 1926...J-J	105	----
Series B 5s 1926...J-J	105	----
Pitt Un Trac 5s 1997...J-J	97	----
Poto Val 1st 5s 1941...J-J	103	----
Sav Fla & West 5s '34 A-O	106	----
Seab Air L 4s 1950...A-O	81	----
Seab & Roan 5s 1926...J-J	103½	----
South Bound 1st 5s...A-O	104	----
U El L&P 1st 4½s'29 M-N	90	----
Un Ry & El 1st 4s '49 M-S	82⅛	85⅜
Income 4s 1949...J-D	64½	----
Funding 5s 1936...J-D	87¼	----
Conv notes 5s 1914 J-J	105¼	----
Va Mid 3d ser 5s '16...M-S	----	----
4th ser 3-4-5s 1921 M-S	100½	----
5th series 5s 1926...M-S	103	----
Va (State) 3s new '32...J-J	----	----
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914...J-J	100¼	----
Wil & Weld 5s 1935...J-J	106	107

• Bid and asked; no sales on this day. ¶ Ex-div. and rights. ‖ $15 paid. † 13½ paid. ‡ $17½ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	April	313,117	338,276	3,254,129	3,230,314
Ala & Vicksburg.	April	157,715	111,918	1,586,704	1,408,447
Vick Shrev & Pac	April	143,292	97,202	1,883,442	1,792,814
Ann Arbor	2d wk May	43,255	41,681	1,991,479	2,025,652
Atch Topeka & S Fe	March	9,523,890	8,821,567	89,498,443	80,683,663
Atlanta Birm & Atl	March	311,447	292,046	2,494,051	2,524,321
Atlantic Coast Line	March	3,759,121	3,262,947	27,353,161	24,862,766
Charlest & W Car	March	203,945	176,192	1,465,915	1,485,090
Lou Hend & St L	March	101,163	110,031	930,086	974,608
g Baltimore & Ohio.	April	7,567,179	7,589,078	83,573,249	76,026,494
B & O Ch Ter RR	March	130,779	139,222	1,334,065	1,163,232
Bangor & Aroostook	March	327,108	336,499	2,343,768	2,591,978
Bessem & Lake Erie	March	500,917	413,082	6,361,439	5,810,473
Birmingham South.	March	120,480	79,172	920,864	635,926
Boston & Maine	March	3,731,291	3,727,351	36,617,411	34,403,739
Buff Roch & Pitts	2d wk May	252,949	210,586	9,483,299	8,273,435
Buffalo & Susq	March	213,629	218,900	1,850,076	1,874,526
Canadian Northern	2d wk May	480,200	389,000	19,535,500	16,727,200
Canadian Pacific	2d wk May	2,617,000	2,518,000	120740 377	105331 374
Central of Georgia.	2d wk May	233,000	226,700	12,425,901	12,444,362
Cent of New Jersey	March	2,327,031	2,745,293	24,257,692	23,073,360
Cent New England.	March	293,238	337,880	2,177,682	2,623,365
Central Vermont.	March	323,390	338,656	3,113,945	3,050,436
Ches & Ohio Lines.	2d wk May	671,358	630,480	30,304,271	29,780,342
Chicago & Alton	2d wk May	265,574	239,051	13,280,230	12,825,017
Chic Burl & Quincy	March	7,129,395	7,211,044	72,501,538	66,462,035
p Chic Great West.	2d wk May	286,007	260,932	12,159,635	11,179,900
Chic Ind & Louisv.	2d wk May	143,805	120,607	6,077,345	5,678,388
Chic Milw & St P.	March	7,596,900	6,618,162	71,947,201	59,630,678
Chic Mil & PugS					
e Chic & North West	March	6,845,476	5,872,022	65,653,679	57,677,973
e Chic St Paul M&O	March	1,351,408	1,240,485	13,231,246	11,637,374
Chicago T H & S E.	March	130,980	182,337	1,472,866	1,496,194
Cin Ham & Dayton	April	533,798	702,747	8,300,954	8,221,158
Colorado Midland.	March	119,446	115,887	1,480,557	1,431,886
b Colorado & South	2d wk May	256,190	219,857	13,201,335	12,449,880
Cornwall	March	20,499	17,906	182,033	145,435
Cornwall & Leban.	March	34,964	23,257	318,264	228,868
Cuba Railroad	March	460,741	404,344	3,335,162	2,722,857
Delaware & Hudson	March	1,908,762	1,772,363	18,241,916	16,407,838
Del Lack & West	March	2,789,349	2,932,445	30,274,527	27,693,411
Denv & Rio Grande	2d wk May	416,000	415,000	21,476,934	20,278,398
Western Pacific	April	518,300	443,843	5,138,149	4,340,422
Denver N W & Pac	March	63,233	75,492	872,516	930,691
Detroit Tol & Iront	March	111,901	161,074	1,282,256	1,389,204
Detroit & Mackinac	2d wk May	23,260	23,804	1,080,519	1,073,960
Dul & Iron Range	March	104,465	114,401	4,859,560	4,759,101
Dul Sou Shore & Atl	2d wk May	63,543	63,089	2,866,287	2,702,929
Elgin Joliet & East.	March	1,144,564	986,215	9,900,662	7,543,883
El Paso & Sou West	March	765,934	641,662	6,497,849	5,580,701
Erie	March	4,894,403	4,777,051	47,155,987	43,404,213
Fonda Johns & Glov	March	79,609	74,201	737,185	704,098
Florida East Coast.	March	726,988	586,934	3,810,171	3,128,956
Georgia Railroad	March	291,118	302,066	2,376,932	2,643,981
Grand Trk Pacific.	1st wk May	129,892			
Grand Trunk Syst.	2d wk May	1,104,297	952,083	48,075,576	42,627,642
Grand Trk West.	1st wk May	144,146	127,994	6,258,422	5,675,104
Det Gr H & Mil.	1st wk May	44,027	39,798	2,096,436	1,920,598
Canada Atlantic.	1st wk May	46,071	41,151	2,049,750	1,772,832
Great North System	April	5,940,098	5,068,454	64,706,747	54,662,378
Gulf & Ship Island.	March	188,022	160,517	1,567,852	1,497,376
Hocking Valley	4th wk Apr	231,173	123,735	6,310,750	5,984,635
Illinois Central	April	4,408,391	4,248,759	53,621,765	48,926,546
Internat & Grt Nor	2d wk May	174,000	183,000	10,065,895	9,184,742
a Interoceanic Mex.	2d wk May	160,913	174,012	7,754,093	7,610,649
Kanawha & Mich.	March	234,457	211,063	2,435,249	2,369,324
Kansas City South.	April	848,768	709,502	8,950,965	7,741,206
Lehigh Valley	April	3,530,767	1,924,229	35,504,675	30,956,032
Louisiana & Arkan.	March	164,108	137,010	1,257,437	1,081,198
s Louisv & Nashv.	2d wk May	1,165,720	1,069,170	52,008,433	49,327,563
Macon & Birm'ham	April	10,578	12,199	136,955	144,250
Maine Central	March	981,249	913,185	8,534,988	8,050,469
Maryland & Penna.	March	41,012	35,903	378,230	326,529
a Mexican Railway.	4th wk Apr	229,700	230,700	7,280,000	7,005,900
Mineral Range	2d wk May	15,734	14,669	746,492	667,357
Minn & St Louis	2d wk May	169,988	154,281	8,567,302	6,784,976
Iowa Central					
Minn St P & S S M.	March	1,748,329	1,513,138	16,367,175	12,819,929
Chicago Division	March	956,366	801,776	8,178,731	7,000,709
Mississippi Central.	March	96,287	73,830	790,240	665,085
u Mo Kan & Texas.	2d wk May	542,523	475,556	28,595,334	24,904,849
z Missouri Pacific.	2d wk May	1,170,000	974,000	54,553,040	47,549,875
Nashv Chatt & St L	March	1,145,865	1,041,417	10,015,824	9,088,155
a Nat Rys of Mex *t*.	2d wk May	768,394	1,076,400	51,924,393	54,153,901
Nevada-Cal-Oregon	2d wk May	6,269	10,008	356,031	315,855
N O Mobile & Chic.	March	217,338	171,605	1,887,732	1,464,267
New Orl Grt North.	March	161,595	129,419	1,307,420	1,221,488
e N Y C & Hud Riv.	March	9,204,204	8,929,559	85,746,762	79,751,100
Lake Shore & M S	March	4,754,600	4,609,512	43,510,030	38,038,900
n Lake Erie & W.	March	444,881	490,905	4,574,249	4,252,123
Chic Ind & South	March	390,566	424,989	3,350,311	3,075,043
Michigan Central	March	2,972,193	2,719,337	26,229,289	23,524,746
Cleve C C & St L	March	2,551,495	2,720,370	25,955,441	23,395,090
Peoria & Eastern	March	272,748	288,121	2,780,263	2,435,588
Cincinnati North	March	91,550	116,035	1,089,748	1,016,784
Pitts & Lake Erie	March	1,595,556	1,410,726	14,745,117	12,272,764
N Y Chic & St L.	March	940,086	1,026,986	9,584,376	8,690,718
Tol & Ohio Cent.	March	357,778	464,538	4,121,120	4,073,249
Tot all lines above	March	23575651	23201073	221686808	200526097
N Y N H & Hartf.	March	5,478,474	5,476,408	51,755,703	48,171,976
N Y Ont & West	March	692,344	755,777	7,117,525	6,909,362
N Y Susq & West	March	328,523	333,635	2,811,173	2,950,863
Norfolk Southern	2d wk May	63,237	62,136	3,103,337	2,794,964
Norfolk & Western	March	3,568,830	3,270,707	32,942,970	29,244,104
Northern Pacific	March	5,619,874	4,928,944	55,187,255	47,580,314
Northwestern Pac.	March	259,527	224,790	2,756,880	2,617,858
Pacific Coast Co	March	619,711	600,543	5,981,854	5,668,804
Pennsylvania RR	March	14849127	14527249	135836759	122641103
Balt Ches & Atl.	March	20,276	17,512	239,190	207,410
Cumberland Vall	March	295,059	259,978	2,619,818	2,218,122
Long Island	March	807,070	757,849	8,480,329	7,903,606
Maryl'd Del & Va	March	9,225	8,088	119,360	103,119
N Y Phila & Norf	March	296,931	256,662	2,708,520	2,454,077
Northern Central	March	1,050,735	1,134,763	9,946,301	9,632,062
Phil Balt & Wash	March	1,787,368	1,558,428	15,707,266	14,254,580
W Jersey & Seash	March	459,166	428,377	4,863,876	4,756,384
Pennsylvania *Co.*	March	4,500,198	4,627,655	49,320,439	41,860,050
Grand Rap & Ind	March	444,114	467,544	4,197,355	3,888,031
Pitts C C & St L.	March	3,222,968	3,656,826	33,835,260	30,547,804
Vandalia	March	787,994	878,019	8,537,810	7,764,587
Total Lines					
East Pitts & E	March	20522657	19849622	191795702	174210353
West Pitts & E	March	9,065,377	9,751,573	96,987,374	85,065,834
All East & West	March	29588034	29601194	288783077	259276186
Pere Marquette	March	1,395,394	1,299,316	13,305,003	12,598,476
Reading Co—					
Phila & Reading.	March	3,998,525	4,576,754	38,919,822	35,304,845
Coal & Iron Co.	March	1,371,005	4,824,180	31,035,149	30,921,836
Total both Cos.	March	5,369,530	9,400,934	69,954,971	66,226,682
Rich Fred & Potom	March	281,114	221,236	2,131,836	1,812,406
Rio Grande Junc.	March	72,521	60,075	878,600	751,858
Rio Grande South.	2d wk May	13,651	9,697	574,089	443,569
Rock Island Lines.	March	5,594,102	4,989,532	54,410,219	48,862,557
Rutland	March	268,792	270,071	2,772,434	2,576,337
St Jos & Grand Isl'd	March	108,306	109,568	1,188,105	1,185,564
St L Iron Mtn & So	March	2,872,580	2,538,065	26,173,967	23,047,204
St L Rocky Mt & P	March	204,929	199,269	1,693,676	1,517,743
St Louis & San Fran	March	3,678,459	3,462,772	35,144,762	32,384,859
f Chic & East Ill.	March	1,268,382	1,406,379	12,367,083	12,004,538
Total all lines	March	4,946,840	4,869,151	47,511,845	44,389,397
St Louis Southwest.	2d wk May	226,000	220,000	11,740,863	10,556,040
San Fed L A & S L.	March	787,561	742,567	7,605,724	6,557,876
Seaboard Air Line	2d wk May	472,026	456,117	21,526,707	20,218,635
Southern Pacific	March	11415290	10397064	108286635	99,464,337
Southern Railway	2d wk May	1,248,318	1,157,609	60,269,664	55,908,659
Mobile & Ohio	2d wk May	258,233	200,239	10,606,804	9,707,417
Cin N O & Tex P.	2d wk May	209,307	189,951	9,010,630	8,391,140
Ala Great South.	2d wk May	87,434	84,441	4,498,651	4,151,004
Georgia Sou & Fla	2d wk May	43,319	43,803	2,246,883	2,162,094
Spok Port & Seattle	March	390,755	383,147	4,025,282	3,662,246
Tenn Ala & Georgia	2d wk May	3,059	2,167	117,092	93,084
Tennessee Central.	March	142,756	125,206	1,257,595	1,134,447
Texas & Pacific	2d wk May	288,809	274,621	16,036,815	15,196,951
Tidewater & West.	March	7,996	7,303	78,208	71,921
Toledo Peor & West	2d wk May	23,557	19,718	1,183,730	1,110,235
Toledo St L & West	2d wk May	93,195	80,502	3,720,148	3,408,620
Union Pacific Syst.	March	7,010,253	6,104,520	71,803,642	65,128,924
Virginia & So West.	March	145,699	151,129	1,335,081	1,307,304
Virginian	March	564,197	414,518	4,610,676	3,612,916
Wabash	April	2,432,238	2,071,120	26,506,866	23,646,100
Western Maryland.	March	629,128	655,538	5,647,461	5,395,725
Wheel & Lake Erie.	April	379,728	380,002	6,325,104	6,196,445
Wrightsv & Tennille	March	37,510	39,416	249,565	284,991
Yazoo & Miss Vall.	April	763,387	571,334	9,287,185	8,292,528

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Mar 31	5,933,856	5,273,921
N Y Central & Hudson River *e*.	Jan 1 to Mar 31	26,502,468	24,591,339
Lake Shore & Michigan South	Jan 1 to Mar 31	14,272,336	12,422,946
Lake Erie & Western *n*	Jan 1 to Mar 31	1,388,181	1,355,471
Chicago Indiana & Southern.	Jan 1 to Mar 31	1,140,285	1,125,279
Michigan Central	Jan 1 to Mar 31	8,554,929	7,419,670
Cleve Cin Chic & St Louis	Jan 1 to Mar 31	7,936,019	7,389,061
Peoria & Eastern	Jan 1 to Mar 31	856,845	781,581
Cincinnati Northern	Jan 1 to Mar 31	287,859	308,792
Pittsburgh & Lake Erie	Jan 1 to Mar 31	4,653,436	3,901,499
New York Chicago & St Louis	Jan 1 to Mar 31	3,085,412	2,824,515
Toledo & Ohio Central	Jan 1 to Mar 31	1,177,158	1,242,875
Total all lines	Jan 1 to Mar 31	69,854,928	63,363,026
Pennsylvania *Railroad*	Jan 1 to Mar 31	43,259,277	40,479,376
Baltimore Chesap & Atlantic.	Jan 1 to Mar 31	49,356	39,120
Cumberland Valley	Jan 1 to Mar 31	862,763	718,076
Long Island	Jan 1 to Mar 31	2,211,740	2,069,250
Maryland Delaw & Virginia	Jan 1 to Mar 31	26,726	17,863
N Y Philadelphia & Norfolk	Jan 1 to Mar 31	838,475	726,068
Northern Central	Jan 1 to Mar 31	3,112,189	3,093,998
Philadelphia Balt & Wash	Jan 1 to Mar 31	4,929,821	4,459,674
West Jersey & Seashore	Jan 1 to Mar 31	1,159,457	1,096,104
Pennsylvania *Company*	Jan 1 to Mar 31	13,869,737	12,450,258
Grand Rapids & Indiana	Jan 1 to Mar 31	1,257,803	1,201,528
Pitts Cincin Chic & St Louis.	Jan 1 to Mar 31	10,489,559	10,049,485
Vandalia	Jan 1 to Mar 31	2,608,809	2,564,255
Total lines—East Pitts & Erie	Jan 1 to Mar 31	59,207,788	55,127,170
—West Pitts & Erie	Jan 1 to Mar 31	28,567,315	26,589,308
—All lines E & W.	Jan 1 to Mar 31	87,775,104	81,716,479
Rio Grande Junction	Dec 1 to Mar 31	306,565	267,492
Rutland	Jan 1 to Mar 31	777,299	733,452

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
1st week Mar (36 roads)	12,792,883	12,094,600	+698,283	5.77
2d week Mar (39 roads)	14,205,350	13,181,128	+1,024,222	7.77
3d week Mar (39 roads)	13,777,914	13,159,330	+618,584	4.70
4th week Mar (39 roads)	19,450,337	19,016,822	+433,515	2.22
1st week April (39 roads)	12,980,560	13,312,977	—332,417	2.50
2d week April (39 roads)	13,544,895	13,489,096	+55,799	0.41
3d week April (40 roads)	14,098,561	13,402,134	+696,427	5.20
4th week April (40 roads)	18,903,550	18,059,025	+844,525	4.68
1st week May (38 roads)	13,500,986	12,921,283	+579,703	4.49
2d week May (40 roads)	14,069,124	13,242,972	+826,152	6.24

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. *Cur. Yr.* *Prev. Yr*				
July 230,712 227,194	245,595,532	222,587,872	+23,007,660	10.34
August 239,230 235,404	276,927,416	251,067,032	+25,860,384	10.30
September 237,591 235,140	272,209,629	252,318,597	+19,891,032	7.88
October 237,217 233,545	293,738,091	258,473,408	+35,264,683	13.64
November 237,376 233,305	276,430,016	244,461,845	+31,938,171	13.07
December 238,072 234,146	263,768,603	234,087,361	+29,681,242	12.68
January 235,607 232,179	246,663,737	208,535,060	+38,128,677	18.28
February 240,986 237,756	232,726,241	218,336,929	+14,389,312	6.59
March 240,510 237,295	249,230,551	238,634,712	+10,595,839	4.46
April 88,229 86,071	69,940,730	65,197,418	+4,243,312	6.51

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Railway from Nov. 1 1911. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *v* Includes not only operating revenues, but also all other receipts. *z* Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 40 roads and shows 6.24% increase in the aggregate over the same week last year.

Second week of May.	1913.	1912.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	87,434	84,441	2,993	------
Ann Arbor	42,255	41,681	574	------
Buffalo Rochester & Pittsburgh	252,949	210,586	42,363	------
Canadian Northern	480,200	389,000	91,200	------
Canadian Pacific	2,627,000	2,518,000	109,000	------
Central of Georgia	233,000	226,700	6,300	------
Chesapeake & Ohio	671,358	630,480	40,878	------
Chicago & Alton	265,574	239,051	26,523	------
Chicago Great Western	286,007	260,932	25,075	------
Chicago Indianapolis & Louisv	143,805	120,607	23,198	------
Cinc New Orl & Texas Pacific	209,307	189,951	19,356	------
Colorado & Southern	256,190	219,857	36,333	------
Denver & Rio Grande	416,000	415,000	1,000	------
Detroit & Mackinac	23,260	23,804	------	544
Duluth South Shore & Atlantic	63,543	63,089	454	------
Georgia Southern & Florida	43,319	43,803	------	484
Grand Trunk of Canada, Grand Trunk Western, Detroit Gr Haven & Milw, Canada Atlantic	1,104,297	952,083	152,214	------
International & Great Northern	174,000	183,000	------	9,000
Interoceanic of Mexico	160,913	174,012	------	13,099
Louisville & Nashville	1,165,720	1,069,170	96,550	------
Mineral Range	15,734	14,669	1,065	------
Minneapolis & St Louis, Iowa Central	169,988	154,281	15,707	------
Missouri Kansas & Texas	542,523	475,556	66,967	------
Missouri Pacific	1,170,000	974,000	196,000	------
Mobile & Ohio	258,233	200,239	57,994	------
National Railways of Mexico	768,394	1,076,400	------	308,006
Nevada-California-Oregon	6,269	10,008	------	3,739
Norfolk Southern	63,237	62,136	1,101	------
Rio Grande Southern	13,651	9,697	3,954	------
St Louis Southwestern	226,000	220,000	6,000	------
Seaboard Air Line	472,026	456,117	15,909	------
Southern Railway	1,248,318	1,157,609	90,709	------
Tennessee Alabama & Georgia	3,059	2,167	892	------
Texas & Pacific	288,809	274,621	14,188	------
Toledo Peoria & Western	23,557	19,718	3,839	------
Toledo St Louis & Western	93,195	80,507	12,688	------
Total (40 roads)	14,069,124	13,242,972	1,161,024	334,872
Net increase (6.24%)	-------	-------	826,152	------

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baltimore & Ohio b Apr	7,567,179	7,589,078	1,550,980	2,419,341
July 1 to Apr 30	83,573,249	76,026,494	22,800,227	22,686,907
Central of New England b—				
Jan 1 to Mar 31	857,260	.904,591	351,841	473,742
July 1 to Mar 31	2,777,680	2,623,363	1,330,238	1,311,532
Cinc Hamilton & Day a Apr	533,798	702,747	def73,171	109,173
July 1 to Apr 30	8,300,954	8,221,158	1,390,923	1,731,175
Del Lack & West b—				
Jan 1 to Mar 31	9,028,227	8,519,095	3,150,387	2,967,793
Kansas City Southern b Apr	848,768	709,502	261,284	208,320
July 1 to Apr 30	8,950,965	7,741,206	3,351,755	2,468,719
Lehigh Valley b Apr	3,530,767	1,924,229	1,125,311	201,507
July 1 to Apr 30	35,504,675	30,956,032	11,585,080	9,742,862
Pitts Shaw & Nor b—				
Jan 1 to Mar 31	558,783	456,054	125,386	166,475
Rio Grande Junction Mar	72,521	60,075	*n*21,756	*n*18,023
Dec 1 to Mar 31	306,565	267,492	*n*91,969	*n*80,247
Ulster & Delaware b—				
Jan 1 to Mar 31	192,454	170,170	15,245	4,087
July 1 to Mar 31	833,236	810,372	217,213	222,338

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Canton Electric Apr	31,958	27,358	16,504	14,126
Houston Gas & Fuel a—				
Jan 1 to Mar 31	130,397	108,585	57,934	40,490
Apr 1 to Mar 31	394,563	348,859	149,840	137,698
Kings Co El Lt & P a Apr	447,304	421,225	168,574	153,633
Jan 1 to Apr 30	1,908,718	1,790,294	750,299	699,944
g Mexico Lt & Power Apr	792,620	695,275	583,184	491,407
Jan 1 to Apr 30	3,063,050	2,911,481	2,245,971	2,165,332
Muncie Elec Lt Apr	38,598	32,900	17,369	14,097
Jan 1 to Apr 30	160,409	132,129	67,219	54,843
Rockford Elect Apr	36,873	34,603	19,926	16,462
Jan 1 to Apr 30	161,016	148,299	85,822	70,407
Scranton Elect Apr	75,194	65,006	46,606	38,186
Jan 1 to Apr 30	318,493	280,858	203,297	157,925
Westerly Lt & Pow a—				
Jan 1 to Mar 31	28,714	25,734	11,975	12,337
Apr 1 to Mar 31	118,959	107,862	55,004	51,307
Wheeling Electric Apr	25,633	20,347	12,558	10,476
Jan 1 to Apr 30	104,867	86,223	51,327	42,546

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Central New England—				
Jan 1 to Mar 31	203,209	247,822	*x*156,913	*x*233,863
July 1 to Mar 31	676,124	693,577	*x*699,032	*x*645,957
Del Lack & Western—				
Jan 1 to Mar 31	2,394,539	2,241,868	*x*1,978,334	*x*2,397,482
Pitts Shaw & Nor—				
Jan 1 to Mar 31	153,691	129,602	*x*43,016	*x*92,972
Rio Grande Junction Mar	8,333	8,333	13,423	9,690
Dec 1 to Mar 31	33,333	33,333	58,636	46,914
Ulster & Delaware—				
Jan 1 to Mar 31	58,790	55,165	*x*def41,633	*x*def49,12
July 1 to Mar 31	186,112	182,298	*x*42,055	*x*49,95

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Canton Electric Apr	4,781	4,756	11,723	9,370
Houston Gas & Fuel—				
Jan 1 to Mar 31	13,766	13,373	44,167	27,116
Apr 1 to Mar 31	48,443	51,663	101,397	86,035
Kings Co Elec Lt & Pow Apr	76,398	72,703	*x*97,200	*x*85,956
Jan 1 to Apr 30	320,781	290,607	*x*450,628	*x*429,264
Muncie Elect Lt Apr	7,032	6,373	10,337	7,724
Jan 1 to Apr 30	28,092	25,327	39,127	29,516
Rockford Electric Apr	8,086	7,817	11,840	8,645
Jan 1 to Apr 30	31,432	31,317	54,390	39,090
Scranton Electric Apr	17,314	12,027	29,292	26,159
Jan 1 to Apr 30	59,025	48,051	144,272	109,874
Westerly Lt & Power—				
Jan 1 to Mar 31	5,113	4,988	6,863	7,350
Apr 1 to Mar 31	20,286	17,844	34,718	33,463
Wheeling Electric Apr	5,030	4,039	7,528	6,437
Jan 1 to Apr 30	22,338	17,655	28,989	24,891

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	April	374,489	374,271	1,547,037	1,472,055
Atlantic Shore Ry	April	23,638	26,078	91,691	89,802
c Aur Elgin & Ch Ry	March	141,502	133,523	405,463	379,879
Bangor Ry & Elec Co	March	58,130	52,319	171,308	157,285
Baton Rouge Elec Co	March	12,311	10,879	37,573	34,058
Binghamton Railway	March	20,139	33,169	90,569	96,623
Brazilian Trac & L P	March	1977,297	1657,757	5,711,967	4,785,904
Brock & Plym St Ry	March	8,009	7,514	22,731	21,560
Bklyn Rap Tran Syst	January	1802,475	1821,950	1,802,475	1,821,950
Cape Breton Elec Ry	March	28,099	24,410	86,075	76,430
Cent Park N & E Riv	January	70,582	47,567	70,582	47,567
Chattanooga Ry & Lt	March	93,157	81,332	277,668	238,993
Cleve Painesv & East	March	27,981	25,686	80,624	72,407
Clev Southw & Col	March	87,172	86,316	259,991	243,304
Columbus (Ga) El Co	March	47,379	41,149	143,592	127,350
Commonw P Ry & Lt	March	562,853	492,601	1,730,623	1,517,366
Coney Isl & Bklyn	January	108,152	98,218	108,152	98,218
Dallas Electric Corp	March	174,809	143,057	508,867	407,978
Detroit United Ry	4th wk Apr	288,299	249,065	3,889,956	3,317,130
D D E B & Bat (Rec)	January	48,477	50,749	48,477	50,749
Duluth-Superior Trac	March	99,276	90,998	278,662	262,489
East St Louis & Sub	March	215,594	201,018	628,908	577,863
El Paso Electric Cos	March	76,386	63,053	232,605	194,474
42d St M & St N Ave	January	153,831	127,313	153,831	127,313
Galv-Houst Elec Co	March	188,967	149,417	517,355	431,869
Grand Rapids Ry Co	March	105,883	98,599	302,918	287,674
Harrisburg Railways	April	74,140	69,397	295,088	277,548
Havana Electric Ry	Wk May 18	54,174	49,494	1,056,569	967,469
Honolulu Rapid Tran & Land Co	March	52,683	46,110	155,516	137,496
Houghton Co Tr Co	March	25,638	24,485	72,128	68,580
Hudson &Manhattan	January	330,380	318,699	330,380	318,699
Idaho Traction Co	March	33,505	31,448	94,964	87,038
Illinois Traction	March	624,070	590,277	1,880,461	1,790,362
Interboro Rap Tran	March	2958,105	2859,256	8,461,708	8,329,474
Jacksonville Trac Co	March	59,220	51,257	158,598	147,047
Lake Shore Elec Ry	March	93,289	92,120	282,342	261,391
Lehigh Valley Transit	April	124,492	110,210	498,608	420,725
Lewis Aug & Waterv	March	48,595	42,610	134,896	115,682
Long Island Electric	January	15,090	12,742	15,090	12,742
Milw El Ry & Lt Co	March	515,540	467,910	1,502,258	1,404,532
Milw Lt, Ht & Tr Co	March	102,799	84,641	294,710	248,967
Monongahela Vall Tr	April	71,065	65,227	277,446	243,232
Nashville Ry & Lt	March	174,934	168,647	532,255	494,721
N Y City Interboro	January	46,915	33,005	46,915	33,005
N Y & Long Isl Tr	January	28,163	24,131	28,163	24,131
N Y & North Shore	January	10,791	9,815	10,791	9,815
N Y & Queens Co	January	103,585	90,624	103,585	90,624
New York Railways	March	1206,307	1125,027	3,413,622	3,239,864
Northam Easton & W	March	14,188	13,771	39,478	37,244
North Ohio Trac & Lt	March	227,145	215,888	687,181	623,487
North Texas Elec Co	March	186,895	139,192	486,726	367,375
Northw Pennsylv Ry	April	24,915	23,551	98,470	88,540
Ocean Electric (L I)	January	4,531	4,154	4,531	4,154
Paducah Tr & Lt Co	March	24,662	23,656	75,700	71,279
Pensacola Electric Co	March	21,767	22,309	70,590	67,585
Phila Rap Trans Co	April	1998,245	1903,908	7,784,912	7,321,162
Port(Ore) RyL&P Co	March	544,896	543,138	1,628,565	1,593,278
Portland (Me) RR	March	73,943	68,030	209,930	193,730
Puget Sd Tr Lt & P	March	701,941	691,518	2,059,315	2,073,510
Richmond Lt & RR	January	25,192	23,667	25,192	23,667
St Joseph(Mo) Ry,Lt, Heat & Power Co	March	103,807	94,320	306,866	288,562
Santiago Elec Lt & Tr	April	34,972	33,244	149,105	129,518
Savannah Electric Co	March	67,003	58,963	196,789	173,760
Second Ave (Rec)	January	81,368	70,780	81,368	70,780
Southern Boulevard	January	14,081	9,076	14,081	9,076
Staten Isl Midland	January	17,915	16,320	17,915	16,320
Tampa Electric Co	March	65,678	62,057	196,191	182,467
Third Avenue	January	326,444	305,568	326,444	305,568
Twin City Rap Tran	1st wk May	160,189	153,671	2,887,078	2,690,029
Underground Elec Ry of London—					
London Elec Ry	Wk May10	£14,030	£13,305	£275,805	£270,900
Metropolitan Dist	Wk May10	£13,100	£12,316	£250,238	£237,972
London Gen Bus	Wk May10	£63,327	£54,916	£1,071,475	£823,766
Union Ry Co ofNYC	January	201,749	180,130	201,749	180,130
UnionRyG&ECo(Ill)	March	387,918	315,800	1,190,809	923,076
United Rys of St L	March	1047,488	977,001	2,969,051	2,802,815
Westchester Electric	January	40,805	41,277	40,805	41,277
Yonkers Railroad	January	28,486	52,207	28,486	52,207
York Railways	April	57,987	54,076	234,947	221,935
Youngstown & Ohio	March	18,978	19,106	54,304	53,523
Youngstown & South	March	13,302	12,191	35,970	32,839

c These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Light & Trac Apr	c323,176	c316,138	311,923	306,006
Jan 1 to Apr 30	c1,414,071	c1,343,347	1,371,399	1,301,628
Atlantic Shore Ry b Apr	23,638	26,078	1,484	4,191
Jan 1 to Apr 30	91,691	89,802	12,425	9,945
Consol Cities Lt,P&Tr Apr	67,185	------	65,942	------
Jan 1 to Apr 30	347,752	------	342,456	------
Federal Lt & Tract a—				
Jan 1 to Mar 31	627,724	409,593	263,555	176,779
Apr 1 to Mar 31	1,918,843	1,419,003	812,118	560,656

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Illinois Traction Co. a—				
Jan 1 to Mar 31	1,895,953	1,795,430	781,830	722,343
Apr 1 to Mar 31	7,516,169	6,940,426	3,121,920	2,802,057
Internat Ry (Buffalo). b—				
Jan 1 to Mar 31	1,546,267	1,438,588	595,402	475,814
July 1 to Mar 31	4,662,111	4,474,270	1,934,382	1,825,739
Lehigh Valley Transit. b Apr	124,492	110,210	59,818	55,172
Jan 1 to Apr 30	498,608	420,725	249,124	207,459
g **Mexico Tramways** Apr	583,558	551,712	323,693	286,923
Jan 1 to Apr 30	2,080,965	2,153,234	1,089,446	1,107,022
Monongahela Vall Tr. b Apr	71,065	65,227	44,865	38,983
Jan 1 to Apr 30	277,446	243,232	179,796	144,599
Northern Ill Lt & Tr. a—				
Jan 1 to Mar 31	55,830	40,441	16,060	15,052
Apr 1 to Mar 31	204,410	132,296	91,492	61,762
Northwestern Penna. Apr	24,915	23,551	def 277	4,857
Jan 1 to Apr 30	98,470	88,540	15,478	11,648
Phila Rap Tran. Apr	1,998,245	1,903,908	804,845	742,020
July 1 to Apr 30	19,711,038	18,665,570	7,878,923	7,189,005
Republic Ry & Lt. a—				
Jan 1 to Mar 31	697,931	612,813	267,949	234,590
Apr 1 to Mar 31	2,755,206	2,467,866	1,092,875	984,307
Utilities Improvement. Apr	145,559	------	143,101	------
Jan 1 to Apr 30	586,949	------	578,412	------
Virginia Ry & Power. b Apr	398,452	375,171	200,245	181,999
July 1 to Apr 30	4,028,964	3,790,190	2,016,836	1,781,346
Wash Balto & Annapolis Apr	59,345	63,199	24,238	31,909
Jan 1 to Apr 30	250,271	215,215	113,765	95,451
Wisconsin Gas & Elec. a Mar	59,482	51,514	12,942	13,400
Jan 1 to Mar 31	184,791	160,715	47,998	45,446

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These returns consist of dividends received.
g These results are in Mexican currenty.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Consol Cities Lt, P&Tr. Apr	29,279	------	36,663	------
Jan 1 to Apr 30	118,715	------	223,741	------
Federal Lt & Trac—				
Jan 1 to Mar 31	123,664	85,075	139,892	91,705
Apr 1 to Mar 31	413,191	293,222	398,926	267,434
Illinois Traction Co—				
Jan 1 to Mar 31	500,148	487,395	281,682	234,949
Apr 1 to Mar 31	1,988,722	1,895,014	1,133,198	907,043
Internat Ry (Buffalo)—				
Jan 1 to Mar 31	402,458	352,640	x200,752	x139,378
July 1 to Mar 31	1,057,818	989,633	x902,277	x876,586
Lehigh Valley Transit. Apr	45,818	41,616	14,000	13,556
Jan 1 to Apr 30	181,937	160,217	67,187	47,234
Monongahela Vall Trac. Apr	24,111	18,260	20,754	20,723
Jan 1 to Apr 30	96,421	73,044	83,555	71,555
Northern Ill Lt & Tract—				
Jan 1 to Mar 31	7,466	3,313	8,594	11,740
Apr 1 to Mar 31	30,459	13,250	61,033	48,512
Phila Rapid Transit. Apr	762,444	748,630	42,401	def6,610
July 1 to Apr 30	7,624,963	7,403,295	253,960	def214,291
Republic Ry & Lt—				
Jan 1 to Mar 31	164,427	133,825	103,521	100,765
Apr 1 to Mar 31	588,008	538,079	504,867	446,229
Virginia Ry & Power. Apr	126,758	118,965	x81,121	x67,958
July 1 to Apr 30	1,243,990	1,183,018	x843,629	x655,666
Wash Balto & Annapolis Apr	23,772	22,125	x990	x10,344
Jan 1 to Apr 30	95,329	88,511	x20,631	x8,717
Wisconsin Gas & Elec. Mar	8,894	8,525	x4,825	x5,330
Jan 1 to Mar 31	26,660	25,836	x23,810	x20,486

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of April 29. The next will appear in that of May 31.

Philadelphia Company of Pittsburgh.

(*Report for Fiscal Year ending March* 31 1913.)

The report of President Reed, the company's income account, balance sheet and stockholdings, and the combined income account of the Philadelphia Co. and the affiliated operating cos., will be found on subsequent pages.

INCOME ACCOUNT.

	1912-13.	1911-12.	1910-11.	1909-10.
Receipts—				
From gas	$6,769,313	$6,483,323	$6,215,421	$6,032,795
From oil	246,655	93,340	281,081	578,138
Miscellaneous	36,309	41,861	42,338	------
Gross earnings	$7,052,277	$6,618,524	$6,538,840	$6,610,933
Operations, taxes, &c.	3,151,200	2,650,649	2,513,910	2,460,152
Net earnings	$3,901,077	$3,967,875	$4,024,930	$4,150,781
Divs. and int. received	$1,161,334	$1,777,475	$1,677,082	$1,644,406
Rents	113,244	146,838	137,767	159,603
Interest, discount, &c.	1,080,073	844,519	690,926	547,995
Total income	$6,255,728	$6,736,706	$6,530,705	$6,502,785
Deduct—				
Paid leased companies	$23,241	$10,267	$10,292	$10,180
Interest on bonds, &c.	1,565,740	1,221,900	1,051,162	1,049,660
Improve'ts, extens., &c.	1,198,811	917,639	1,633,827	1,042,797
Miscellaneous int., &c.	49,794	56,033	204,814	268,805
Total	$2,837,586	$2,205,839	$2,900,095	$2,371,442
Surplus for year	$3,418,142	$4,530,867	$3,630,610	$4,131,343
Add previous surplus	5,394,152	5,062,594	4,610,779	3,336,696
Additions to prof. & loss	a9,789,902	12,348	403	-------
Total	$18,602,196	$9,605,809	$8,241,792	$7,468,040
Deduct disc., comm. and taxes on securities sold	-------	-------	$241,030	$441,467
Deprec. of property	$74,817	-------	-------	-------
Consol. Gas Co. guar'ty	-------	$79,609	79,760	80,000
Div. on pref. stock (5%)	306,467	300,000	300,000	300,000
Div. on com. stock (7%)	2,729,967	(7)2,721,198	(7)2,558,408	(6)2,035,794
Reserve for contingencies	-------	1,000,000	-------	-------
Securities & accts. receivable written down	9,508,247	-------	-------	-------
Book value of the corp. stock owned of cos. whose charters have been surrendered	-------	106,183	-------	-------
Guar. div. on Con. Gas Co. pref. stock	78,716	-------	-------	-------
Exp. & taxes (new secur.)	136,162	-------	-------	-------
Miscellaneous	220	4,667	-------	-------
Total	$12,834,595	$4,211,657	$3,179,198	$2,857,261
Tot. surp. at close of yr.	$5,767,601	$5,394,152	$5,062,594	$4,610,779

a Additions to profit and loss ($9,789,902) includes profit on property sold, $713,118; premium on stocks and bonds sold and exchanged, $165,678; profit on capital stock and bonds of other companies sold, $5,595,429; net increase on book value of certain natural gas company securities reappraised, $3,314,561, and miscellaneous, $1,116.—V. 96, p. 791, 361.

International Harvester Company.

(*Report for Fiscal Year ending Dec.* 31 1912.)

The remarks of Pres. Cyrus H. McCormick, together with the balance sheet of Dec. 31 1912, will be found at length on subsequent pages. Below we give the usual comparative tables for several years.

COMBINED INCOME ACCOUNT.

	1912.	1911.	1910.	1909.
	$	$	$	$
Sales for year	125,438,104	108,033,596	101,166,359	86,614,550
Misc. earns. & chgs. (net)	1,080,134	715,572	828,529	869,766
	126,518,238	108,749,168	101,994,888	87,484,316
Deduct—				
Cost of mfg. & distrib'g.	98,088,043	82,393,688	76,641,370	67,669,234
Ordin'y repairs & maint.	3,241,256	3,488,950	2,911,945	------
Experimental, development & patent exp's.	746,148	640,505	567,933	------
Administr'n & gen. exp's	740,390	670,755	610,883	589,753
Fire insurance fund	250,000	250,000	250,000	250,000
Renewals & minor imps.	776,359	678,867	575,000	567,152
Res've for pension fund	250,000	250,000	250,000	250,000
Reserve for industrial accident fund	250,000	250,000	250,000	------
Res've for plant deprec. & ore extinguishment	2,308,138	1,987,910	1,848,957	1,827,381
Res've for conting. losses & coll. exp. on receiv.	1,100,000	1,070,000	1,000,000	880,000
Interest on loans	2,372,308	1,547,095	1,003,981	558,056
Div. on pref. stock (7%)	4,200,000	4,200,000	4,200,000	4,200,000
Div. on common stock	(5)4,000,000	(5)4,000,000c	(4)3,200,000	-------
Total deductions	118,322,641	101,427,770	93,310,069	76,791,576
Balance, surplus	8,195,597	7,321,398	8,684,819	10,692,740

c Also a stock dividend of 33 1-3% ($20,000,000) paid on the common stock in Jan. 1910 from accumulated surplus.

COMBINED BALANCE SHEET DECEMBER 31.

	1912.	1911.	1910.
Assets—	$	$	$
Plant, property, &c.	79,265,617	76,585,001	71,887,402
Deferred charges to operations	191,512	206,888	190,215
Insurance fund assets	1,484,238	1,514,313	1,514,313
Materials and supplies	75,060,216	69,592,781	61,646,435
Notes and accounts receivable	81,498,378	69,751,421	55,506,547
Cash	5,420,583	6,074,152	4,561,171
Total	242,920,544	223,724,556	195,306,083
Liabilities—			
Common stock	80,000,000	80,000,000	80,000,000
Preferred stock	60,000,000	60,000,000	60,000,000
Purchase money obligations	296,000	879,500	1,125,000
Bills payable	35,260,220	30,918,342	13,778,045
Aud. vouchers, accr. int., taxes, &c.	11,687,115	8,334,730	7,913,112
Preferred dividend (payable March)	1,050,000	1,050,000	1,050,000
Common dividend (payable January)	1,000,000	1,000,000	800,000
Depreciation & extinguishment res've	11,643,084	9,708,607	8,082,073
Special maintenance reserve	1,597,949	1,340,811	1,282,121
Collection expenses on receivables	1,100,000	1,000,000	900,000
Insurance fund	2,612,940	2,061,400	1,544,892
Pension fund	1,298,568	1,027,719	761,291
Industrial accident fund	788,125	512,500	250,000
Contingent reserve	3,000,000	2,500,000	1,750,000
Surplus	31,586,544	23,390,947	16,069,549
Total	242,920,544	223,724,556	195,306,083

—V. 96, p. 1159, 866.

Westinghouse Electric & Mfg. Co., Pittsburgh.

(*Report for Fiscal Year ending March* 31 1913.)

In our advertising columns on a previous page may be found an official summary of the annual report, including extracts from the remarks of Chairman Guy E. Tripp, the balance sheet of Mar. 31 1912-13 and the profit and loss account for the late fiscal year. Mr. Tripp says in part:

Results.—The sales billed for the year were in excess of any previous year in the history of the company. The ratio of manufacturing profit to sales billed increased over last year, but unusually keen competition in all your company's activities prevailed and still continues.

Orders.—The value of unfilled orders as of Mar. 31 1912 was $8,137,961; as of Mar. 31 1913, $12,061,473.

Surplus.—The surplus as of Mar. 31 1912 was $6,648,964. This balance was increased, by the net income for the year and various items detailed in the statement of profit and loss, to a gross surplus of $9,932,203. Against this surplus have been charged dividends declared during the year on the pref. stock at the rate of 7% per annum ($279,909) and 3 divs of 1% each, aggregating $1,053,666, on the com. stock; also misc. charges totaling $283,187. These charges reduced the surplus to $8,315,442, against which depreciations of investments aggregating $966,919 were written off, leaving the surplus as of Mar. 31 1913, shown in the same bal. sheet, $7,348,522.

So far as your foreign companies are concerned, while further depreciation is possible in some of them, it will probably be more than offset by the appreciation of others; so that, after the final adjustment resulting from liquidation of the Russian Co., to which further reference is made hereinafter, it is believed that, under existing conditions, their aggregate book value will be a fair actual value.

Liabilities.—The 4-year notes issued under the plan for the discharge of the receivers of your company matured Jan. 1 1913, and were paid.

During Dec. 1912 and Mar. 1913 the company borrowed, with treasury securities as collateral, $3,500,000on notes maturing in June and Sept. 1913. On Aug. 1 1913 the issue of $4,000,000 3-year coll. notes made Aug. 1 1910 will mature. The directors have under consideration plans to provide for these maturities which, it is expected, will effect a considerable reduction.

[The pamphlet report contains a complete statement of investments as of Mar. 31 1913 compared with 1912. As to Electric Properties Co., see V. 96, p. 1426, and for Lackawanna & Wyoming Valley Rapid Transit Co., now being reorganized on conservative basis, see V. 96, p. 1297.]

RESULTS FOR YEARS ENDING MARCH 31.

	1912-13.	1911-12.	1910-11.	1909-10.
Gross earnings	$39,977,565	$34,196,446	$38,119,312	$29,248,682
a Operating expenses	35,406,293	30,604,850	32,510,547	25,695,704
Net earnings	$4,571,272	$3,591,596	$5,608,765	$3,552,978
Other Income—				
Interest and discount	$294,887	$330,792	$272,055	$388,540
Int. & div. received	647,908	720,681	615,299	478,810
Miscell.—royalties, &c.	53,768	108,969	628,177	749,212
Total income	$5,567,836	$4,752,038	$7,124,297	$5,169,540
Deductions from Income—				
Int. on bonds and debs.	$1,103,424	$1,116,308	$1,076,554	$1,112,320
Int. on collateral notes	409,672	376,000	416,000	496,000
Miscellaneous interest	99,319	106,720	92,933	80,863
Depreciation	606,129	504,942	371,668	243,522
Prop.exp.bd.& note issue	90,000	90,000	76,667	------
Miscellaneous	95,260	113,975	209,369	176,171
Total deductions	$2,403,804	$2,307,945	$2,243,191	$2,108,876
Balance, surplus	$3,164,032	$2,444,093	$4,881,106	$3,060,664
Other Profit & Loss Credits—				
P. & L. surp. begin. year	$6,648,964	$5,964,225	$5,668,948	$8,980,335
Profit on bds. purch. & retired through sk. fd.	1,747	8,722	5,200	4,177 / 1,415
Prof. on deb. ctfs. purch.	------	------		
Ad. prop. & plant acct.	27,221	117,100	459,399	------
Accts. rec. prev. writ.off	------	------	172,336	------
Miscellaneous	90,239	806	43,372	47,985
Gross surplus	$9,932,203	$8,534,947	$11,230,362	$12,094,576
Profit & Loss Charge—				
Various P. & L. charges	*c*$1,250,107	*c*$1,253,956	*c*$4,636,342	*c*$6,075,741
Div. on pref. stock	(7%) 279,909	(7) 279,909	(15¾) 629,795	(8¾) 349,886
Div. on com. stock	(3%) 1,053,666	(1) 352,118	------	------
Total surplus Mar. 31	$7,348,522	$6,648,965	$5,964,225	$5,668,948

a Includes factory costs, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions. Also inventory adjustments and all selling, administration, general and development expenses.

c "Various profit and loss charges" include in 1912-13 depreciation of investment, $966,920, against $1,050,285 in 1911-12, and misc., $283,187, against $203,671; in 1910-11 include depreciation of securities—U. S. Elec Ltg. Co. stock, $431,092, and Consol. Elec. Lt. Co. stock and bonds, $307,121; difference between direct liability established for Walker Co. bonds and appraised, sound value of property mortgaged, $455,085; depreciation of securities owned, $2,852,915; reserved for notes and accounts receivable, $589,774, and miscellaneous, $355; in 1909-10 they include depreciation of securities owned and accounts receivable, $5,723,251; reserved for accounts receivable, $329,181; miscellaneous, $23,309.

BALANCE SHEET MARCH 31

Assets—	1913.	1912.	1911.
Factory plants (incl. real estate, buildings, mach., equip't, &c.)	$20,467,225	$19,195,188	$17,692,146
Sink. fund to redeem conv. 5% bonds	160	444	445
Cash	5,259,335	8,340,081	6,634,677
Cash—Spec. deposit&for coupons,&c.	105,107	90,228	28,280
Notes receivable	3,796,941	3,395,426	2,946,551
Accounts receivable	8,920,820	7,976,044	9,494,731
Due from subscrip'ns to capital stock	44,788	46,928	53,929
Raw materials, supplies and work completed and in progress, goods on consignment, &c	18,510,223	13,119,286	14,321,474
Investments *a*	23,882,860	23,384,516	24,034,636
Charters, franchises, patents, insurance and taxes prepaid, &c.	6,198,195	6,169,180	6,195,307
Exp. incident to issue of bds. & notes	813,333	903,333	993,333
Total	$87,998,988	$82,620,654	$82,395,510
Liabilities—			
Preferred stock	$3,998,700	$3,998,700	$3,998,700
Common stock	36,700,288	36,700,288	36,694,587
Convert. sink. fund 5% gold bonds	20,262,000	19,944,000	19,957,000
Debenture certificates	1,540,000	1,540,000	1,800,000
Walker Co. bonds guaranteed	850,000	850,000	850,000
Collateral notes (6%) due Aug 1913	*b*4,000,000	*b*4,000,000	4,000,000
do do (6%) due June 1913	2,000,000	------	------
do do (5%) due Sept 1913	1,500,000	------	------
do do (5%) due Oct. 1917	*b*2,720,000	*b*2,720,000	2,720,000
4, 5, 6 and 15-year 5% notes	959,250	1,383,650	1,383,650
Subscription to capital stock of Canadian Westinghouse, Ltd	60,850	------	------
Accounts payable	3,361,359	2,187,666	2,454,675
Interest, &c., accrued, not due	559,752	437,503	572,804
Preferred dividend payable April 15	69,977	69,977	139,954
Common dividend payable April 30	351,469	352,118	------
Real est. M. assumed in purch. prop.	483,000	493,000	228,200
Syndicate agreement note & account	300,000	------	------
Reserves for invest., adjustments, &c.	834,214	1,294,178	1,630,774
Miscellaneous	99,607	610	941
Profit and loss surplus	7,348,522	6,648,964	5,964,225
Total	$87,998,988	$82,620,654	$82,395,510

a Investments include stocks, bonds, debentures and collateral trust notes, including those of affiliated European and Canadian Westingh. Cos.

b For list of collateral securing these notes see V. 92, p. 1633.—V. 96, p. 424, 66.

United Box Board Co., Chicago.

(*Report for Fiscal Year ending Mar.* 29 1913.)

RESULTS OF OPERATIONS OF UNITED BOX BOARD CO. AND SUBSIDIARY COMPANIES.

Years ending—	*Mch.* 29 '13.	*Mch.* 30 '12.	*Apr.* 1 '11.	*Mch.* 26 '10.
Gross earnings	$470,902	$413,709	$415,205	$393,895
Repairs & improv'ts	$136,278	$123,819	$128,564	$134,816
Idle mill charges	27,146	38,936	40,544	42,048
Taxes and insurance	38,166	35,114	36,010	34,039
Administration expenses	78,441	71,546	72,952	67,135
Total	$280,031	$269,415	$278,070	$278,038
Net earnings	$190,871	$144,294	$137,135	$115,857
Earns. of subsid. cos.	3,714	10,729	3,811	33,089
Total net earnings	$194,585	$155,023	$140,946	$148,946
Interest charges	*$65,027	*$65,525	172,352	168,526
Balance for the year	$129,558	$89,498	def.$31,406	def.$19,580

* Does not include interest on general mortgage or collateral trust bonds of United Box Board & Paper Co.

CONDENSED BALANCE SHEET.

Assets—	*Mch.* 29 '13.	*Mch.* 30 '12.	*Apr.* 1 '11.
a Plants, equip. and good-will	$14,688,468	$15,807,679	$15,818,519
Personal prop. at gen. offices and mills	31,251	32,098	31,717
Stocks and bonds	2,369,047	2,363,541	1,214,687
Cash	81,191	46,229	84,071
Notes receivable	2,832	51,975	3,035
Accounts receivable	326,588	385,563	291,839
Merchandise, materials and supplies	589,674	472,380	516,745
Deferred charges	17,817	37,151	1,579
Deficit	------	------	34,913
Total	$18,106,868	$19,196,616	$17,997,104
Liabilities—			
Capital stock	$15,000,000	$15,000,000	$14,000,000
Gen. mtge. & coll. tr. bds. & sundry bds. & mtges. (not liabils. of this co.)	2,344,000	3,550,990	3,442,990
Current liabilities	552,270	559,183	496,472
Res. for accr. int., taxes & sundry ch.	41,983	36,643	57,642
Surplus	168,615	49,800	------
Total	$18,106,868	$19,196,616	$17,997,104

a Includes in 1912 and 1911 46,280 shares of American Strawboard Co., not included in 1913.—V. 96, p. 1428.

Consolidated Gas Co. of New York.

(*Report for the Year ending Dec.* 31 1912.)

The Public Service Commission, First District, has made public the income accounts and balance sheets of the company and its subsidiaries (subject to revision) for the calendar year 1912.

The list of investments of the Consolidated Gas Co. on Dec. 31 1908 (total book value, $53,967,134) and also the advances to subsidiary and affiliated companies (amounting on that date to $28,538,720) were given in V. 89, p. 1664.

OPERATIONS OF CONSOLIDATED GAS CO.

	1912.	1911.		1912.	1911.
**Sales of Gas—*	$	$	*Oper. Expenses—*	$	$
Commerc'l light'g	11,124,825	10,921,687	Cost of gas manuf.	2,589,899	2,639,821
Prepaid gas	1,918,374	1,730,321	Gas bought	3,353,254	2,916,697
Municipal lighting	232,492	241,522			
Westch. Ltg. Co.	9,953	14,824	Tot. prod. exp.	5,943,153	5,556,518
			Distribution exp.	1,745,613	1,392,604
Total sales	*13,285,644	12,908,354	Comm'l, gen'l, &c.	1,728,531	1,638,135
			Cost of manufac'g residuals sold	231,605	239,128
Sale of residuals	247,813	252,466	Residual expense	16,208	13,337
Rent gas stoves,&c.	425,082	387,926			
Sundries	43,190	43,965			
			Total oper. exp.	9,665,110	8,839,722
Total gas revenues	14,001,729	13,592,711	Net before taxes	4,336,619	4,752,989

* Sales of gas in 1912 include 13,906,745 M. cu. ft. commercial lighting @ 80c.; 2,404,467 M. cu. ft. prepaid gas @ 80c.; 309,989 M. cu. ft. municipal lighting @ 75c., and 19,907 M. cu. ft. to Westchester Lighting Co. @ 50c.

INCOME ACCOUNT FOR YEARS ENDING DEC. 31 OF CONSOLIDATED GAS CO. AND CONTROLLED COMPANIES.

	—*Consolidated Gas Co.*— 1912.	1911.	—*Astoria Lt.H.&P.Co.*— 1912.	1911.
	$	$	$	$
Operating revenues	14,001,729	13,592,711	4,000,616	3,385,200
Operating expenses	9,665,110	8,839,722	2,459,662	2,075,867
Taxes	916,801	896,801	124,296	114,293
Uncollectible bills	50,091	54,600	------	------
Operating income	3,369,727	3,801,588	1,416,657	1,195,040
Non-operating income	6,158,976	5,731,112	2,772	2,238
Gross income	9,528,703	9,532,700	1,419,429	1,197,278
Int. on funded debt, &c.	635,400	656,167	675,124	613,642
Rentals	------	------	75,183	75,095
Dividends	(6%) 5,988,990	(6) 5,988,990	------	------
Total deductions	6,624,390	6,645,157	750,307	688,736
Balance, surplus	2,904,313	2,887,543	669,122	508,542
	—*New Amster. Gas Co.*— 1912.	1911.	—*N.Y.Mut.GasLt.Co.*— 1912.	1911.
	$	$	$	$
Operating revenue	2,799,280	2,751,015	1,562,408	1,581,297
Operating expenses	1,653,938	1,413,524	1,117,164	1,116,208
Taxes	215,791	211,278	124,091	115,174
Uncollectible bills	11,820	11,270	4,016	10,577
Operating income	917,731	1,114,943	317,138	339,338
Non-operating income	96,904	96,376	77,352	76,327
Gross income	1,014,635	1,211,319	394,490	415,665
Interest	1,065,550	1,059,493	22,918	19,103
Dividends	------	------	(23) 790,418	(9) 309,294
Balance	def.50,915	sur.151,826	def.418,846	sur.87,268
	—*Cent. Union Gas Co.*— 1912.	1911.	—*North. Union Gas Co.*— 1912.	1911.
	$	$	$	$
Operating revenue	2,245,738	2,056,603	1,091,820	909,048
Operating expenses	1,198,889	1,103,310	588,191	527,992
Taxes	99,894	89,991	51,833	47,152
Uncollectible bills	6,823	11,255	1,123	1,320
Operating income	940,132	852,047	450,673	332,584
Non-operating income	20,101	13,450	1,607	306
Gross income	960,233	865,497	452,280	332,890
Interest	200,371	204,210	76,006	78,462
Rents	4,489		------	------
Balance, surplus	755,372	661,287	376,274	254,428
	—*Standard Gas Lt. Co.*— 1912.	1911.	—*United El.Lt.&P.Co.*— 1912.	1911.
	$	$	$	$
Operating revenue	1,754,914	1,732,104	2,601,149	2,309,337
Operating expenses	1,037,597	970,032	1,202,481	1,094,426
Taxes	131,626	124,149	83,211	107,223
Uncollectible bills	3,885	3,943	14,573	12,085
Operating income	581,806	633,980	1,300,884	1,095,603
Non-operating income	34,385	35,740	15,207	16,669
Gross income	616,191	669,720	1,316,091	1,112,272
Interest, &c.	79,660	73,836	737,559	737,718
Pref. dividends (6%)	257,742	257,742	------	------
Common dividends	(3) 149,571	(4) 199,428	------	------
Balance, surplus	129,217	138,714	578,532	374,553

MISCELLANEOUS INFORMATION AS OF DEC. 31.

Consolidated Gas Co.	1912.	1911.
No. consumers' meters	483,727	476,931
Street lamps—		
Welsbach	11,911	12,569
Open flame	4	6

Consolidated Gas Co.	1912.	1911.
Miles of gas mains	837.56	827.74
Holder capac.(M.cu.ft.)	53,770	43,770
Capacity (24 hours)—		
Coal gas wks.(M.cu.ft.)	9,500	9,500
Water do do do	41,500	41,500

	Astoria L. H.&P.Co.	*New Am. Gas Co.*	*N.Y.Mut. Gas Lt.Co.*	*Cent.Un. Gas Co.*	*Nor.Un. Gas Co.*	*Stand.Gas Light Co.*
Gas made (M cu.ft.)	6,492,440	4,275,006	2,455,931	3,310,759	------	2,248,226
Gas bought	------	128,151	54,966	659,253	1,437,237	46,235
Sold consumers	173	3,145,760	1,862,341	2,391,200	1,265,158	2,068,711
Supplied oth. cos.	------	86,421	96,755	1,437,237	26,454	46,180
Used by company	6,565	15,518	2,746	6,410	1,901	9,107
For Cons. Gas Co.	6,490,068	883,872	426,446	------	------	66,631
Gas main (miles)	0.698	323.94	169.26	154.8	169.02	203.14
No. service pipes	3	32,435	18,595	14,926	11,950	17,420
No. consum's meters	3	101,733	46,309	86,917	45,650	*57,359
No. appliances rented	------	------	------	39,101	28,422	23,221
Holders	1	13	4	5	4	7
Capacity of holders (M cubic feet)	15,000	20,815	14,800	8,581	1,195	11,880

*The number of consumers was 61,130.

BALANCE SHEET OF CONSOLIDATED GAS CO. DEC. 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Fixed capital	*a*52,694,479	51,819,774	Capital stock	99,816,500	99,816,500
Free investments	59,664,438	59,624,454	Funded debt	1,238,100	1,245,100
Cash	1,272,748	3,593,732	Taxes accrued	2,447,734	5,304,732
Temp. advances to associated cos.	31,776,302	27,896,724	Unmatured int.,&c.	108,216	
Accts. rec. with City of N. Y.	419,312	401,205	Oth. current liabil.	10,676,555	7,307,027
Consumers' acc'ts.	660,368	648,724	Prem. on stk.,&c.	13,951,397	13,951,397
Oth. current assets	2,757,491	2,328,540	Renewal & contingency account	8,655,194	7,637,613
Mater. & supplies	850,257	1,037,722	Casualties and insurance reserve	696,704	642,988
Suspense	109,564	57,335	Corporate surp.	*b*12,614,559	11,502,853
Total	150,204,959	147408,210	Total	150,204,959	147408,210

a After deducting $568,190 for accrued amortization.

b After deducting reserve for renewals and contingencies, $1,664,111, and surplus adjustments, $128,495.

Note.—The company has contingent liabilities aggregating $21,825,000, consisting of bonds of Westchester Lighting and merged companies, which are guaranteed both as to principal and interest.

NEW AMSTERDAM GAS CO. BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a41,161,459	41,154,210	Capital stock	21,165,000	21,165,000
Other investments	462,259	450,844	Mortgage bonds	19,235,000	19,235,000
Cash	80,153	193,650	Taxes accrued	381,762	715,550
Temp. advances to associated cos	-------	75,000	Unmatur. int.,&c.	60,208	
Accts. receiv. with City of N. Y.	57,425	60,911	Due associated cos.	1,000,000	1,196,422
Consumers' accts.	125,173	117,157	Miscell. accounts	636,747	265,496
Miscell. accounts	78,433	111,022	Renewal & contingency account	2,862,024	2,629,790
Materials & suppl.	252,487	306,364	Casualties & insurance reserve	111,684	97,013
Pre-payments	13,686	15,112			
Corporate deficit	x3,221,350	2,820,001			
Total	45,452,425	45,304,271	Total	45,452,425	45,304,271

a After deducting $91,391 for accrued amortization.
x After debiting reserve for contingencies and renewals, $323,218, and surplus adjustments, $27,216.

NEW YORK MUTUAL GAS CO. BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a2,805,557	2,898,665	Capital stock	3,436,600	3,436,600
Free investments	1,054,503	1,044,489	Taxes accrued	288,527	460,275
Cash	1,390,114	1,634,893	Unmatur. int.,&c.	137,464	
Accts. receiv. with City of N. Y.	27,915	27,936	Oth. current liabil.	343,405	231,339
Consumers' acc'ts	83,760	87,993	Insur., &c., reserve	89,150	77,662
Other accounts	14,760	17,739	Other reserves	120,000	120,000
Materials & suppl.	108,501	102,970	Corporate surplus	1,069,964	1,488,809
Total	5,485,110	5,814,685	Total	5,485,110	5,814,685

a After deducting $710,351 for accrued amortization.

STANDARD GAS LIGHT CO. BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a12,844,344	12,550,687	Capital stock	9,281,400	9,281,400
Free investments	79,359	46,090	Mortgage bonds	1,195,000	1,195,000
Cash	934,088	1,270,684	Taxes accrued	218,596	341,749
Accts. receiv. with City of N. Y.	6,761	6,681	Unmatur. int.,&c.	9,958	
Consumers' accts.	78,778	85,635	Oth. current liabil.	324,917	146,167
Materials & supp.	62,399	68,222	Renewal & contingency account	2,259,551	2,273,578
Other accounts	28,361	27,783	Reserves	57,838	48,480
Suspense, &c.	16,216	15,833	Corporate surplus	b703,046	785,241
Total	14,050,306	14,071,615	Total	14,050,306	14,071,615

a After deducting $34,584 for accrued amortization.
b After deducting $211,489 for renewals and contingencies and $76 for surplus adjustments.

CENTRAL UNION GAS CO. BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a10,234,558	10,018,177	Capital stock	3,500,000	3,500,000
Free investments	305,199	298,079	Funded debt	3,555,000	3,555,000
Cash	235,227	608,161	Accrued liabilities	210,347	412,418
Accts. receiv. with City of N. Y.	46,969	44,560	Other current liabilities	432,414	173,836
Consumers' accts.	77,822	82,115	Renewal & contingency account	1,133,496	984,778
Other accounts	140,338	76,371	Reserves, &c.	64,284	55,131
Materials & supp.	110,460	101,557	Corporate surplus	b3,068,285	2,550,539
Temp. advances to associated cos.	800,000	-------			
Pre-payments	13,253	2,682			
Total	11,963,826	11,231,702	Total	11,963,826	11,231,702

a After deducting $26,904 for accrued amortization.
b After deducting $237,626 for surplus adjustments.

NORTHERN UNION GAS CO. BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a3,812,232	3,619,368	Capital stock	1,500,000	1,500,000
Free investments	11,338	10,232	Mortgage bonds	1,250,000	1,250,000
Cash	61,452	166,529	Taxes accrued	105,960	209,332
Accts. receiv. with City of N. Y.	75,917	71,992	Unmatur. int.,&c.	10,417	
Consumers' accts.	33,345	33,645	Other current liabilities	269,642	164,631
Other accounts	21,465	9,430	Renewal & contingency account	387,780	335,135
Materials & suppl.	37,888	28,649	Reserves	15,295	11,786
Temp. advances to associated cos.	200,000	-------	Corporate surplus	x724,550	478,353
Pre-payments	300	501			
Suspense	9,707	8,891			
Total	4,263,644	3,949,237	Total	4,263,644	3,949,237

a After deducting $54,361 for accrued amortization.
x After deducting $129,161 for renewals and contingencies and deducting $917 for surplus adjustments.

ASTORIA LIGHT HEAT & POWER CO. BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a14,292,668	13,361,185	Capital stock	500,000	500,000
Free investments	111,893	84,563	Funded debt	375,000	375,000
Cash	134,847	169,706	Due assoc. cos	13,707,302	12,607,302
Accts. receiv. with associated cos.	-------	1,407,334	Accrued liabilities	98,990	389,075
Consumers' acc'ts	32	21	Miscell. accts.	282,450	-------
Other accounts	392,689	286,266	Renewals and contingency account	1,177,724	869,944
Material & suppl.	535,309	725,442	Reserves	178,696	120,659
Temp. advances to associated cos.	2,369,764	-------	Corporate surplus	b1,517,040	1,172,537
Total	17,837,202	16,034,517	Total	17,837,202	16,034,517

a After deducting $32,093 for accrued amortization.
b After deducting $215,681 for renewals and replacements and $25,498 for surplus adjustments.

UNITED ELECTRIC LIGHT & POWER CO. BALANCE SHEET DEC. 31,

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a13,941,931	11,724,376	Capital stock	5,318,434	5,318,434
Free investments	1,112,031	1,107,571	Mortgage bonds	4,838,000	4,838,000
Cash	46,482	415,462	Due associated co's	2,737,480	-------
Accts. receiv. with City of N. Y.	27,740	37,987	Accrued liabilities	3,759	6,197
Consumers' accts.	234,336	204,458	Other current liabilities	1,714,528	3,156,030
Other accounts	84,810	258,261	Renewal & contingency account	1,412,962	1,142,345
Material & suppl.	236,641	148,503	Casualties and insurance reserve	62,310	54,429
Temp. advances to associated cos.	175,000	-------			
Suspense, &c.	7,667	83,585			
Corporate deficit	x220,835	535,232			
Total	16,087,473	14,515,435	Total	16,087,473	14,515,435

a After deducting $32,093 for accrued amortization.
x After debiting $341,295 for renewals and contingencies and crediting $77,160 for surplus adjustments.—V. 96, p. 1366, 718.

New York Edison Co.

(*Report for Fiscal Year ending Dec.* 31 1912.)

The Public Service Commission, First District, has made public the company's report for the calendar year 1912.

K. W. Hours.	*Sales of Electric Current.*	1912.	1911.
21,755,929	Municipal st. ltg.—arc @ 3.39c.	$739,606	$639,835
1,082,137	Municipal st. ltg.—incandes. @ 7.97c.	86,220	78,357
8,195,720	Lighting municipal bldgs. @ 4.96c.	406,600	376,970
239,798	Municipal heat and power @ 6c.	14,388	17,492
1,166,800	Miscellaneous municipal @ 7.67c.	89,516	86,615
235,646,809	Commercial metred lighting @ 6.73c.	15,862,524	14,200,820
30,348,448	Commercial metred power @ 8.01c.	2,432,195	3,203,794
24,067,460	Railroad corporations @ 0.61c.	147,546	73,747
61,668,962	Other electrical corporations @ 1.32c.	816,078	743,559
1,338,642	Breakdown service @ 7.79c.	104,260	124,619
18,190,359	Misc. sales of current @ 1.63c.	296,143	102,308
403,701,064	Total sales	$20,995,077	$19,648,116

INCOME ACCOUNT FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Total sales of current	$20,995,077	$19,648,116	$18,003,480	$15,545,860
Miscellaneous revenue	29,864	41,735	47,626	7,398
Total oper. revenue	$21,024,941	$19,689,851	$18,051,106	$16,553,258
Production expenses	$2,801,606	$2,478,031	$2,155,258	$2,133,661
Distribution and repairs	1,578,155	1,393,474	1,193,015	945,229
Utilization expenses	952,507	898,475	818,950	772,093
Commercial expenses	1,212,447	1,012,238	791,985	713,554
General & miscellaneous	1,375,150	1,167,864	974,391	808,563
Total operating exp	$7,919,865	$6,950,082	$5,933,599	$5,373,101
Taxes	1,261,320	1,270,052	1,186,867	1,115,543
Uncollectible bills	180,305	67,328	87,220	142,063
Total revenue deduc's	$9,361,490	$8,287,462	$7,207,686	$6,630,707
Operating income	$11,663,451	$11,402,389	$10,843,419	$9,922,550
Non-operating income	*a* 1,166,071	1,080,564	1,150,509	1,004,030
Gross income	$12,829,522	$12,482,953	$11,993,928	$10,926,580
Deductions from income	*b*$3,973,988	$3,801,797	$3,791,099	$4,041,954
Dividends (6%)	3,009,204	3,009,204	2,897,100	2,703,060
Balance, surplus	$5,846,330	$5,671,952	$5,305,729	$4,181,566

a Consists of interest revenues, $1,070,387; dividends, $99,005; miscell. rents, &c., $33,123, and non-oper. revenue deductions $36,445.
b Includes in 1912 interest on funded debt, $1,695,882; other interest, $917,010; rent of other plant, $47,656; subway rents, $1,303,362; other rents, $15,750; amortization of premium on debt (Cr.), $5,661.

The number of consumers on Dec. 31 1912 was 138,650, against 119,971 in 1911, and the number of active meters was 168,814 (Manhattan, 135,412; Bronx, 33,402), against 143,586.

NEW YORK EDISON CO. BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	123,012,224	117843,366	Capital stock	50,153,717	50,153,71
Free investments	13,344,483	11,104,768	Mortgage bonds	38,116,000	38,076,0
Bound invest'ts	1,635,090	1,609,456	Oblig'ns for construc'n advs	-------	12,800,00
Cash	654,874	1,596,008	Due assoc. cos	15,062,767	3,82
Due from assoc. cos	1,024,092	1,343,628	Current liabil's	1,058,377	1,220,77
Acc'ts receivable, City of N. Y.	645,480	607,256	Accr'd liabilities	2,775,024	2,942,06
Consumers' accts.	2,350,847	2,118,256	Renewal & contingent acc't	13,602,130	11,917,7
Other accounts	1,395,305	1,035,934	Casualties & insurance reserve	148,489	148,4
Mat'ls & supplies	3,119,738	2,327,336	Oth. res'ves, &c.	1,373,173	1,310,4
Suspense	1,449,114	2,355,152	Corporate surp.	a26,352,220	23,377,4
Prepayments	10,650	9,391			
Total	148,641,897	141950,551	Total	148,641,897	141950,5

a After deducting renewal and contingency reserve, $2,989,853, and miscellaneous debits, $13,302; and adding $131,567 miscellaneous credits —V. 96, p. 1367, 1092.

Brooklyn Union Gas Company.

(*Report for Fiscal Year ending Dec.* 31 1912.)

The Public Service Commission, First District, has made public the income account and balance sheet (subject to revision) for the calendar year 1912.

OPERATIONS.

	1912. $	1911. $	1910. $
**Sales of Gas*—			
Commercial lighting	8,325,563	7,999,198	7,714,987
Prepaid gas	341,180	343,880	347,359
Municipal lighting	186,170	179,029	182,163
To other corporations	988,306	882,044	782,492
Total sales	9,841,219	9,404,151	9,027,001
Rent and miscellaneous	93,383	63,779	25,703
Total operating revenues	9,934,602	9,467,930	9,052,704
Operating expenses—			
Production expenses	3,657,905	3,309,946	3,165,580
Distribution, repairs & general exp.	2,088,822	1,912,021	1,694,353
General amortization	1,312,828	1,262,152	1,232,549
Total operating expenses	7,059,556	6,484,119	6,092,482
Taxes	527,320	502,529	482,724
Uncollectible bills	43,650	46,598	35,944
Total revenue deductions	7,630,526	7,033,246	6,611,150
Operating income	2,304,076	2,434,684	2,441,554
Non-operating income	174,177	177,552	162,939
Total income	2,478,253	2,612,236	2,604,493
Deduct—			
Interest	810,494	809,771	826,172
Rents	13,029	12,363	
Dividends	(8)1,439,880	(7)1,259,895	(7½)1349775
Total	2,263,403	2,082,029	2,175,947
Balance, surplus	214,850	530,207	428,546

* Sales of gas in 1912 include 10,412,611 M. cu. ft. commercial lighting @ 80c.; 426,476 M. cu. ft. gas prepaid @ 80c.; 248,226 M. cu. ft. municipal lighting @ 75c.; and controlled gas corporations as follows (M. cu. ft. @ 50c.): Flatbush Gas Co., 746,885; Newtown Gas Co., 713,324; Woodhaven Gas Lt. Co., 227,439; Jamaica Gas Lt. Co., 155,193, and Richmond Hill & Queens Co. Gas Lt. Co., 133,771.

MISCELLANEOUS INFORMATION AS OF DEC. 31.

	1912.	1911.		1912.	1911.
No. of consumers	361,845	346,633	Holder capacity (M. cubic feet)	31,723	31,723
Street lamps	12,649	12,424			
Miles of pipe lines	962.08	924.68	Daily capacity of mfg. plants (M. cu. ft.)	10,100	70,100
No. of holders	29	29			

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Fixed capital	a32,804,219	33,206,235	Capital stock	17,998,500	17,998,500
Adv. to assoc. cos.	3,630,018	3,056,070	Funded debt	15,001,500	15,001,500
Free investments	1,740,018	1,740,018	Working advances due assoc. cos.	29,843	22,679
Cash	2,842,457	2,807,431	Taxes accrued	2,102,516	
Material & suppl's	1,043,559	888,382	Unmat'd int., &c.	827,265	4,182,611
Miscell. assets	b865,984	823,716	Oth. curr. liabils.	1,470,901	
Suspense, &c.	798,613	673,401	Corporate surplus	c6,294,344	5,989,963
Total	43,724,869	43,195,253	Total	43,724,869	43,195,253

a After deducting $6,687,348 for accrued amortization.
b Miscellaneous assets in 1912 include accounts receivable, City of New York, $60,989, and consumers, $605,190; other current assets, $199,805.
c After adding $89,531 surplus adjustments.—V. 96, p. 1366.

Associated Oil Co. (California).

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. Wm. Sproule, April 1, wrote in substance:

Results.—1912 has not been a satisfactory year in the fuel oil business. General over-production, a feature of 1911, reached a point in 1912 at which it was deemed the conservative course to reduce drilling and draw from our supply of oil purchased. During the year we increased our oil in storage 1,523,000 bbls., having on hand Dec. 31 1912 8,106,616 bbls.

Merger.—The Associated Transportation Co., which had operated our pipe lines and vessels as a separate corporation, was dissolved in 1912, surrendering to the Associated Oil Co. all its assets, and that portion of the business is now handled as a department of this company. The change reduced administration and other expenses.

Marine Department.—Early in 1912 our SS. Rosecrans met with two serious accidents, resulting in an expenditure of $150,000 for repairs. Our fleet was then uninsured. Later in the year all vessels and their cargoes were covered by insurance. During Jan. 1913 the Rosecrans (21,000 bbls. capacity) was totally wrecked. We received from the underwriters $250,000, being amount of the policy carried on that ship.

Contract for a new steamer, with capacity of 62,000 bbls., will be let at an early date for delivery about the middle of 1914.

Refinery.—Since Jan. 1 1913 construction has begun on a new refinery at Avon, on San Francisco Bay, with capacity for handling 10,000 bbls. crude oil per day. It will manufacture gasoline and engine distillate. It is expected that this plant will be ready for operation before Jan. 1.

Both of our pipe lines from the San Joaquin Valley oil fields pass through our refinery site and will serve the refinery. The main lines of the Southern Pacific and Santa Fe companies cross the property, which has also deep-water frontage for a wharf, construction and cost of which is included in the plan for handling our business. Supply of refining oil for the operation of this refinery is provided for by our oil-purchase contracts and from the production of our own properties.

Production and New Development.—During 1912 we completed the drilling of wells as follows: Kern River, 4; Lost Hills, 3; McKittrick, 1; Midway, 2. During 1913 active drilling has been resumed and it is expected that our production will show considerable increase for the year. It has already increased. During March 1913 we produced 33,000 bbls. over March 1912.

No wells were drilled during the year on property we own in the Lost Hills, but 3 wells were completed on property under lease there. One gas well and one oil well were drilled and completed on our McMurtry properties in the Buena Vista Hills. Since Jan. 1 1913 two other wells have been finished on the McMurtry properties.

Dividends Resumed.—Since Jan. 1 1913 the board has declared a dividend [No. 5] of 1½%, payable April 15 1913 to stockholders of record April 10 1913, with the suggestion that it be the policy of the company to pay semi-annually, or at such intervals as the board may determine, such dividends as the net earnings and cash available for that purpose may justify. [Previous dividend record: No. 1, 1½%, Feb. 1 1905, $321,165; No. 2, 1½%, Aug. 1 1905, $335,084; No. 3, 1½%, Feb. 1 1906, $446,059; No. 4, 1½%, Mar. 1 1907, $446,059. V. 96, p. 948.]

Finances.—The cost of Avon Refinery and of the new steel tank steamer will aggregate about $1,750,000, and provision has already been made for these payments without borrowing or selling bonds.

The administrative and field departments have been reorganized, effecting a reduction in pay-rolls of over $100,000 per year.

Outlook.—It is believed that the company will not need any new financing in 1913. Our affairs are in a promising condition. We look for increased earnings, and the completion of the new refinery will establish the company on a basis desirable to the stockholders.

Amortization.—The company has adopted the policy of writing off a liberal amount annually for depreciation in order that the book value of the property at the end of any given period may be on a conservative basis. Our sinking fund retires our entire bond issue within the limit of 20 years.

INCOME ACCOUNT OF ASSOCIATED OIL CO. FOR CALENDAR YEARS

	1912.	1911.	1910.	1909.
Sales and other revenue	$16,170,967	$20,192,995	$22,079,639	$15,420,831
Divs from other than proprietary cos	601,651	144,689	305,478	
Total receipts	$16,772,618	$20,337,684	$22,385,117	$15,420,831
Deductions—				
Produc, transp., admin., purchase of oil, &c	$12,737,106	$15,910,911	$18,086,448	
Int. on notes & def. pay's	43,383	140,933	115,130	$12,402,185
Taxes	157,892	113,625	75,473	
Interest on bonds	775,265	687,754	438,558	139,029
Depreciation reserve	1,828,527	1,718,215	1,215,294	717,221
Total deductions	$15,542,174	$18,571,438	$19,930,904	$13,258,435
Surplus for year	$1,230,444	$1,766,246	$2,454,213	$2,162,396

As to dividend of 1½% paid April 15 1913 (the first since March 1907), see remarks above and also V. 96, p. 948.

Note.—The report says: "In 1912 the Associated Transportation Co. (which operated independently in 1911) was merged with Associated Oil Co. Combined receipts and disbursements for the two years therefore do not compare. The apparent decrease does not indicate difference in results, but is largely caused by change in method of accounting."

ASSOCIATED OIL CO BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Oil lands & leases	27,875,594	27,063,942	Capital stock	40,000,000	40,000,000
Personal property & improvem'ts	18,910,305	12,637,396	Bonds	15,579,000	15,033,000
Stocks and bonds	9,135,229	16,221,114	Vouchers, &c	209,077	138,832
Sinking fund	748,675	671,460	Accounts payable	982,745	710,610
Material & supp	604,870	716,534	Freight	132,116	131,191
Cash	1,256,156	256,934	Interest accrued	352,535	340,829
Bills & accts. rec	1,757,356	1,468,748	Bal. due on purch	------	214,945
Mdse. on hand	3,718,512	3,097,780	Def. gain land sales	------	116,698
Deferred assets	85,205	175,325	Pan. Pac. Int. Exp. stock subscrip	25,000	------
Bond disc., &c	1,696,471	1,504,422	Miscellaneous	199,576	119,568
Due from affil. cos.	1,896,775	453,976	Deprec'n reserve	4,678,630	2,184,702
Oth. conting. assets.	*a*910,173	533,341	Surplus	6,436,643	5,810,598
Total	68,595,322	64,800,973	Total	68,595,322	64,800,973

a "Other contingent assets" in 1912 include Los Angeles investment, $227,582; Catch Basin Assn., $22,376; Panama Pacific International Exposition stock, $50,000; due from proprietary cos., $507,450, and prepaid premiums on marine insurance, $102,765.

INCOME ACCOUNTS OF AFFILIATED COMPANIES.

	Sterling		*West Coast Oil*		*Calif. Coast Oil*	
	1912.	1911.	1912.	1911.	1912.	1911.
Gross revenue	$144,704	$158,175	$484,721	$156,851	$175,113	$240,655
Deduct—						
Oper., &c., exp.	$92,788	$85,034	$140,909	$87,131	$41,734	$50,039
Deprec. reserve	38,088	38,028	96,521	62,227	26,404	26,276
Dividends	------	------	10,408	------	146,000	161,000
Total deduc.	$130,876	$123,062	$247,838	$149,358	$214,138	$237,315
Balance	sr.$13,828	sr$35,113	sr.236,883	sr.$7,493	df$39,025	sr.$3,340

	Amalgamated Oil— Year ending Dec. 31 1912.	1911.	*Calendar Year 1912*— *Pioneer MidwayOil.*	*Salt Lake Oil Co.*	*Arcturus Oil Co.*
Gross revenue	$4,607,652	$4,061,345	$110,275	$618,230	$183,830
Deduct—					
Operating, &c., exp	$3,704,075	$3,493,915	$54,520	$450,329	$80,310
Interest on notes, &c	------	6,319	------	------	------
Taxes	22,192	9,522	------	8,382	3,725
Depreciation reserve	69,015	58,661	120,115	99,611	78,578
Dividends	600,000	100,000	------	131,400	9,700
Total deductions	$4,395,282	$3,668,418	$174,635	$689,722	$172,313
Balance	sr.$212,370	sr$392,927	df$64,360	df$71,492	sr$11,517

Among the assets of the Amalgamated Oil Co. are stocks owned valued at $5,085,396, as shown in the bal sheet, incl. all the stock of Salt Lake Oil Co. and of the Arcturus Oil Co. and about 20 shares of the La Habra Water Co.

The balance sheets of the sub-companies show capitalization (all stocks, no bonds) as follows: (1) Proprietary companies (total), $629,350; and (2) affiliated companies, $9,494,880.—V. 96, p. 1231.

International Smelting & Refining Co.

(*Report for Fiscal Year ending Dec.* 31 1912.)

For this subsidiary of the Amalgamated Copper Co., Pres. John D. Ryan as of May 15 reports in substance:

Results.—Regular operations at all plants were seriously interfered with throughout the year by continued reconstruction and extensions. This, together with the expense incurred by the enforced closure of the copper plant at International, has resulted in high operating costs, but before the end of the current year we shall have disposed of all important work of this kind, and operations should then become normal, when it is expected that important reductions in operating cost will result. Profits on the whole are satisfactory and point to more gratifying results in the future.

Tooele Plant, International, Utah.—(*a*) *Copper Department.*—We operated the usual number of reverberatory furnaces until September, when the closing of the Bingham mines, due to the miners' strike, necessitated the suspension of copper smelting; the furnaces remained closed until towards the end of February 1913, when work was resumed, and operations are again normal, with every indication that they will so continue for the rest of the year. The capacity of the copper plant was not changed, but its efficiency was increased by the installation of additional boilers in the reverberatory department and the erection of a baghouse for the converter gases; hereafter leady mattes from the blast furnaces will be treated in the copper converters.

(*b*) *Lead Department.*—No. 1 furnace went into commission in February and No. 2 furnace in April, both of which operated continuously to the end of the year. Construction in this department was pushed throughout the year, but, owing to delayed deliveries on structural material, it was not until March 1913, or about four months later than estimated, that furnaces Nos. 3 and 4 were in operation. It will require several months yet to complete the installation of the last unit of this equipment. Most of the work of construction of the blast furnaces has been finished and the present year should see the completion of construction contemplated at present. The plant will then consist of five blast furnaces with necessary accessories and will have a capacity of 1,200 to 1,500 tons of charge daily.

Tooele Valley Ry.—This company largely extended its trackage facilities both at Tooele Junction and International. Additional equipment was purchased to take care of greatly increased business due to the enlargement of the plant at International.

East Chicago Plant.—The International Lead Refining Co., a subsidiary of the International Smelting & Refining Co., finished the important part of its construction and commenced operation in October, by which time a considerable quantity of bullion had accumulated and was awaiting treatment. This plant consists of the main refinery building, 168 x 416 ft., all steel and concrete; brick office building, 128 x 36 ft.; brick change house, 36 x 70 ft.; brick baghouse, 65 x 56 ft., storage tracks, &c.

Raritan Copper Works.—The work of enlarging No. 1 tankhouse begun in 1911 was pushed to completion, its capacity having been raised from 13,000,000 to 22,000,000 lbs. per month. The total capacity of the plant is 35,000,000 lbs. per month. Several of the old furnaces were replaced by new ones of a larger capacity. Many changes and extensions have been completed or are now being made in other parts of the plant.

INCOME ACCT. FOR YEAR END. DEC. 31 (*INCL. SUBSIDIARIES*).

	1912.	1911.	1910.	1909.
Tolls on copper and net profit on metals	$4,423,398	$3,442,259	$2,512,108	$2,442,901
Interest and discount	85,730	85,819	60,682	67,517
Miscellaneous revenues	28,262	11,126	64,142	76,125
Total income	$4,537,390	$3,539,204	$2,636,932	$2,586,543
Mfg. and operating costs	$3,182,421	$2,081,915	$1,328,955	$1,079,012
General expenses	47,689	47,702	62,889	46,005
Taxes	17,507	15,320	16,538	------
Depreciation	183,726	175,229	226,359	225,813
Total	$3,431,343	$2,320,167	$1,634,741	$1,350,830
Net income	$1,106,047	$1,219,037	$1,002,191	$1,235,713
Dividends	(8%)800,000	(8)800,000	(8)800,000	(3)300,000
Balance, surplus	$306,047	$419,037	$202,191	$935,713

COMBINED BALANCE SHEETS DEC. 31 (*INCL. SUBSIDIARIES*).

Assets—	1912. $	1911. $	*Liabilities*—	1912. $	1911. $
Plants, rys., &c	11,554,147	9,966,080	Capital stock	10,000,000	10,000,000
Supplies on hand	290,817	191,750	Accounts payable	6,501,491	608,227
Ores & metals on h'd	5,866,408	1,943,571	Pay-roll labor	86,227	71,118
Insur. unexpired	21,732	12,535	Res've for deprec'n	613,013	605,198
Accts. receivable	1,446,567	875,925	Reserve for unrefined copper tolls	323,310	213,162
Cash	207,357	53,695	Surplus	1,862,988	1,556,941
Miscellaneous	-------	11,090			
Total	19,387,029	13,054,646	Total	19,387,029	13,054,646

—V. 96, p. 1427.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co.—*Debentures Guaranteed.*—See New Orleans Railway & Light Co. below.—V. 96, p. 1028, 1014.

Atlantic Northern & Southern RR.—*Re-Sale.*—The property was re-sold by Receiver at Atlantic, Ia., May 15. The Blakedell syndicate, representing the Shaw syndicate, bid $294,000 for the entire line, and Robert Abeles $120,000 for the south end. The Court was to consider the bids on May 19. The successful bidder, if the sale is confirmed, will have until June 12 to make good his bid.—V. 96, p. 946, 715.

Boston & Maine RR.—*Sale of Notes for Refunding, &c.*—Pres. Mellen announced on May 17 that he had sold to J. P. Morgan & Co. (*a*) $12,000,000 Boston & Maine RR. 6% 1-yr. [coupon] notes dated June 1 1913 [par $1,000 and $5,000]; and (*b*) $2,000,000 Connecticut River RR. 5% 1-yr. notes of the same date. The B. & M. issue provides for the retirement of the $12,000,000 1-year 4% notes due June 10 1913, and is offered at par and int. in N. Y. by J. P. Morgan & Co. and in Boston by Kidder, Peabody & Co., F. S. Moseley & Co., R. L. Day & Co. and Estabrook & Co. The Boston allotment ($6,000,000) is legal for savings banks in Mass. Practically the entire amount, it is understood, has been sold.

The "Boston News Bureau" on May 19 said:

The Connecticut River 5% notes will probably be taken privately and not offered to the public. Contrary to the general impression, these notes are not issued to provide funds to take up the $2,500,000 which the Boston & Maine borrowed on Mar. 31 from the New Haven at 5¾%. That loan will be renewed. The $2,000,000 Connecticut River notes are, therefore, equivalent to just so much new money. The $2,500,000 due the New Haven matures June 2. [The maturing B. & M. notes are being received by the bankers at par and int. to maturity June 10, in payment for the new notes at par and int.].—V. 96, p. 1421, 1364.

Boston Suburban Electric Cos.—*Retirement of Pref. Stock.*—The shareholders authorized on May 22 (1) the cancellation of the 32,387 shares of cum. pref. stock outstanding; (2) the issue of notes in place of same, holders of the pref. to have the option of taking cash or notes, or both, for their stock. Divs. to the amount of $10 00 a share have accumulated on the pref. stock. The pref. (no par value) bears $4 a share cum. divs. There are now $1,100,000 coupon notes outstanding.

The "Boston News Bureau," May 23, said: "The stockholders authorized an issue of $2,000,000 9-year notes, with interest not exceeding 5% per annum. These notes are to be issued to retire pref. shares at a price considered reasonable by the trustees. No price will be named, tenders being accepted upon terms deemed advantageous to the trust. There are 32,387 pref. shares outstanding with a present market value of $2,137,542, taking the stock at $66 a share.—V. 95, p. 817.

Canadian Pacific Ry.—*Offer to 1st M. Bondholders.*—Baring Bros. & Co. in London have sent a letter to the holders of the outstanding 1st M. 5% sterling bonds, due July 1 1915 ($34,998,633 in amount) offering, in behalf of the company, to redeem the same if presented at their office on or before June 25, at £102 per £100 bond, ex the coupons due July 1, payment to be made on July 1. Compare V. 96, p. 1421; V. 95, p. 889, 1402.

Chicago Rock Island & Pacific Ry.—*Bonds, Etc.*—The $7,500,000 5% bonds of the *Railroad* Co. which matured Sept. 1 1913 will, it is stated, be extended for a period not over 5 years.

Pres. Mudge says that the company's business is much better than it was a year ago, but is only equal to that of two years ago, the principal increases being shown by coal and general merdhandise. The stock traffic made some gain, but grain fell off slightly.

The company has sold to Brown Bros. & Co. and White, Weld & Co. $4,500,000 5% 10-year equipment notes, payable in ten annual installments.—V. 95, p. 1607.

Cincinnati Hamilton & Dayton Ry.—*Bonds to Repair Flood Damage.*—The Ohio P. S. Commission has been asked to sanction the issue of $787,000 1st M. 5s at 80 to the B. & O. RR. in order to repair damage done by the March floods.

The damage to the physical property of the C. H. & D. in Ohio and Indiana is stated to the Commission as $707,245, of which $629,195 was in Ohio, the loss on the Cincinnati-Toledo division, running through Dayton, being $370,305, on the Indianapolis division $167,000, and on the Wellston-Delphos division $91,890.—V. 96, p. 486.

Cincinnati (O.) Traction Co.—*Strike Ends.*—The strike which began May 9, resulting in violence and practically stopping all the street car service of the city, ended May 20.

The agreement that ended the strike left to arbitrators the question of wages and the duration of the contract, provides that members of the employees' organization shall have the right to submit grievances through representatives of the organization, and maintains the principle of the open shop, as follows: "The company shall employ and discipline or discharge for cause such men as it sees fit, but it shall not now nor in the future discriminate for or against those who are members of the union, nor shall union men discriminate against non-union men, which the federation understands to be the principle of the open shop."—V. 96, p. 1364, 1156.

Cleveland & Youngstown (Electric) RR.—*New Enterprise.*—Actual construction, it is announced, has begun on this company's proposed 8-mile high-speed, double-track electric railway, which will extend, on private right of way, from the easterly portion of the Shaker Heights district westward to a terminus within probably 150 yards of the public square in Cleveland, bringing the extensive section now being developed at Shaker Heights within 15 minutes' running time of the downtown retail district. The line will enter the city by elevated structure and subway and is expected to serve as a terminal for a number of interurban lines (and possibly steam roads), thus relieving the congestion on the city streets.

The enterprise has been financed by a Cleveland syndicate (having also Eastern members), headed by W. S. Hayden, Pres. of the Chamber of Commerce, and Otto Miller, of Hayden, Miller & Co., and J. R. Nutt, Secretary of the Cleveland Savings & Trust Co.

The syndicate subscriptions amount to $3,750,000 and there have been turned over to the syndicate by the projectors of the enterprise assets in the way of land for right-of-way franchises, &c., estimated at $2,250,000.

The Cleveland & Youngstown RR. Co. has acquired rights from the city of Cleveland which will be useful to the enterprise. It is believed that the projected railway can be built within about 18 months from the beginning of work on the subway, next summer.

The line will cross the East 105th St. line of the Cleveland Ry., below grade, at or near Buckeye Road, thence on an elevated structure to the Kingsbury Run Valley, thence along the valley through the new Kingsbury Park (for improving which the city has made an appropriation), and diverge from the general route of the Nickel Plate Ry. at a convenient point, and proceed to the downtown terminus. The present plan is to have the line enter a subway about a mile in length, extending from a point near the intersection of East 34th St. and the Nickel Plate RR. along Hill and Ontario streets to a terminus at or near the intersection of Ontario St. and Prospect Ave., within 150 yards of the public square. Most of the land needed for right of way and terminal has been acquired.

It is said that during the last ten years the city has absorbed an average of 2,000 acres of suburban property per year, and that the city's present annual requirement is nearer 5,000 acres than 2,000. There is said to be no other large tract available for consistent development so near Cown-own as the Shaker Heights district.

Columbus Marion & Bucyrus (Electric) Ry.—*New Company—Plan.*—This company was incorporated in Ohio on May 16 with $350,000 stock, in pursuance of the plan of the committee with which have been deposited all the $500,000 bonds of the old *Railroad.*

Committee's Plan, Dated at Troy, N. Y., Apr. 10 '13 (Not Yet Oper.).

Proposed Capitalization of New Company.

Capital Stock.—$100,000 to be given to the purchasers of $100,000 1st M. 6% gold bonds and $250,000 to holders of present 1st M. 5% bonds of the C. M. & B. RR. Co $350,000

First Mortgage 6% 20-year gold bonds, red., all or part, on any int. date at 102½% and int $100,000

To be issued as far as necessary to pay receivers certfs. and Whysall labor claim; receivers', foreclosure, &c., expenses ($30,000), and the Roebling claim ($10,439 in litigation), and to build a power house and additional trackage if such construction is decided upon. All holders of the present bonds to be permitted to subscribe for the new bonds in amounts equal to 20% of present holdings, with a bonus of 100% in stock.

General Mortgage gold bonds; interest for the first and second years at 3%; for the third and fourth years at 4%, thereafter 5% ... $250,000

To the holders of the present 1st M. bonds who subscribe for their 20% in the new 1st 6s, there is to be allotted an amount equal to 50% of their present holdings in these gen. mtge. bonds and 50% in new stock, in each instance $250,000 total. The subscribing holder of a $1,000 bond of the old company would thus receive $200 in new 1st 6s, $500 in stock and $500 in 3-4-5% bonds of the General issue.

This reorganization will require net earnings for the first two years of $13,500; for the third and fourth years $16,000, and thereafter $18,500. It is believed that, with the new power house and the new track, the net earnings will be more than sufficient to meet the interest. The reports of the receivers for the past year show about $6,000 a year spent for power and about $2,000 a year spent for trackage rights. The receiver believes that more than one-half of this can be saved by proposed impts.

Committee: James H. Caldwell, Peter McCarthy, J. J. Tyler, Wells Campbell, Francis Henderson and James Duane Livingston. Address care Troy Trust Co. (the depository), Troy, N. Y.

Receiver's Estimates—Saving, &c., from Power Plant and Entrance to Marion.

	—As Now Oper.— Gross Earns.	Net, less Taxes.	—Results of Proposed Construction— Sav. on Power.	Net Earn. Pow. Sold.	Saved on Track.	Total Net, Abt.	Being 5% on
1913	$33,161	$8,310	$3,000	$1,250	$1,600	$14,100	$280,000
1914	35,482	8,892	3,000	8,000	1,800	21,600	430,000
1915	37,965	9,515	3,000	9,000	2,000	23,500	470,000
1916	40,624	10,182	3,000	10,000	2,200	25,200	500,000

Taking Nov. and Dec. 1912 and Jan. and Feb. 1913, we find the increase in gross earnings is slightly in excess of 7%, and I therefore take 7% as a basis on which to work out the future earnings for the property." Prior to Nov. 1 1911, local option conditions resulted in abnormal travel from Marion to Bucurus. During 1912 there was paid to the Marion Ry., Lt. & Power Co. about $2,200 for the use of .76 miles of track and power for same.—V. 96, p. 1421.

Connecticut River RR.—*Note Issue.*

See Boston & Maine RR. above.—V. 95, p. 679.

Danville Champaign & Decatur Ry. & Light Co.—*Incorporated.*—This company was incorporated in Maine on or about May 14 with $3,700,000 of auth. cap. stock in $100 shares. See V. 96, p. 1422.

Denver & Salt Lake RR.—*Tunnel Construction Approved.*—The electors of Denver on May 20 by a 3-to-1 vote approved the amendment to the charter providing for the appointment of a commission of 3 to investigate the cost of the proposed James Peak (Moffat) tunnel through the Continental Divide to (be constructed by the city) now estimated at about $4,500,000, and to take about 2½ years to build. Compare Denver N. W. & Pac. Ry., V. 95, p. 1122, 1403.

The company is to pay $1,500,000 in cash (one-third of the cost of construction) before any bonds are issued by the city, which must be authorized at another city election. The company will also pay interest on the city bonds and maintenance, and 1% per annum until the bonds are retired. The city will own and control the tunnel and approaches until the same is paid for, and reserves the perpetual right to the use of the tunnel for all railroads, to carry water and electricity and to all the mineral rights.

Increase of Stock.—The company has filed notice of increase of capital stock from $10,000,000 to $35,000,000.

This, it is stated, is done so that when the bonds are sold it will be possible to issue stock as a bonus so as to increase the market ability of the secur.

New Director.—George H. Burr of New York has been elected a director to represent holders of the $4,000,000 Colorado-Utah Construction Co. notes, which were exchanged for bonds of the new company.—V. 96, p. 1364, 1088.

Detroit Toledo & Ironton Ry.—*Sale June* 28.—The foreclosure sale of the northern div. (137.6 miles) and the southern div. (36.12 miles) and leased branch lines (43 m.), total 216.72 miles, under the "General Lien & Div. M.," is advertised for June 28 (*not* June 24) at Detroit.

The Ohio Southern Div., having already been foreclosed under the Ohio So. Div. 1st. M., is not included in present sale. (Compare V. 95, p. 1745; V. 96, p. 1156). The upset price is $1,650,000.

Sale Confirmed.—Judge Sater in the Federal Court at Columbus, O., on May 23 granted the application to confirm the sale of the Ohio Southern Div. on April 17 to the reorganization committee.

The receiver opposed the confirmation, claiming that a large price could be obtained upon a re-sale.—V. 96, p. 1365, 1228.

Detroit United Ry.—*Home Rule Bill Constitutional.*—

See "Detroit" in "State and City Department."—V. 96, p. 1088, 947.

Evansville Railways.—*Purchase.*—Deeds were filed on May 19 transferring to this company the properties of the Evansville & Mt. Vernon Electric Ry. Co. and the Evansville Terminal Ry. Co.

The company will also hold the stock of the Owensboro (Ky.) City RR. and Henderson (Ky.) Traction Co.—V. 96, p. 1156.

Hagerstown & Frederick (Electric) Ry.—*Mortgage.*—The company has filed its $10,000,000 mtge. to the Baltimore Trust Co., as trustee. See merger plan (confirmed as printed) in V. 96, p. 1422.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Certificates of Deposit.*—The Philadelphia Stock Exchange has listed "committee certificates" representing a majority of the capital stock deposited with Drexel & Co. under the agreement dated Jan. 6 1913 and expiring April 1 1918, viz.:

	Deposited.	Total Auth.	Outstanding.	Par.
Preferred stock	$1,051,000	$2,000,000	$2,000,000	$50
Common stock	814,000	1,550,000	1,371,750	50

Additiona l certificates will be listed from time to time when issued against additional deposits of the stock. The committee named in the deposit agreement has the right to sell the deposited shares in one block at $50 per share for the pref. and $25 for the common. Compare V. 96, p. 420.—V. 96, p. 1297.

International & Great Northern RR.—*Application.*—The company has applied to the Texas State RR. Commission for authority to issue $780,000 bonds.

If the bonds are issued, the proceeds, it is stated, will be used largely to improve the line between San Antonio and Laredo, for which new and heavier steel was ordered some time ago.—V. 96, p. 653, 62.

International Rys. of Cent. Am.—*Listed in London.*—The London Stock Exchange has listed the £1,000,000 1st M. 5% 60-year gold bonds of 1912, Nos. A 1 to 29,000 of £20 and B 1 to 4,200 of £100 each. Compare V. 94, p. 1449; V. 95, p. 480, 544.

Lake Erie Bowling Green & Napoleon RR.—*Foreclosure Suit.*—The Union Trust Co. of Detroit instituted foreclosure proceedings in the U. S. Dist. Court at Detroit on May 17, the amount due on the 1st M. 5s of 1903 being stated as $429,500.—V. 94, p. 207.

Laramie Hahn's Peak & Pacific Ry.—*1st M. Committee Calls for Deposits.*—The committee of holders of 1st M. 6s due July 1 1929 ($240,000 outstanding) requests deposits of these bonds with Old Colony Trust Co., the committee's depositary, 17 Court Street, Boston, prior to June 1.

The deposit agreement gives the committee the usual rights to protect the bondholders by suits, &c., borrowing therefor not to exceed $50 per bond deposited, and also empowers it, if holding a majority of the $240,000 1st M. 6s, to sell the same in a block at not less than 95 and int.; (2) to obtain information concerning the railway company and its relations with other cos., "especially the *Laramie & Rouatt County Ry. Co.*, whose property forms an important part of the railroad operated by the railway company." (3) To prepare a reorganization plan, subject to 30-days' right of depositors to withdraw. The agreement will terminate in case, within two years from April 25]1913, the bonds shall not have been sold and the property has

not been foreclosed. The Chairman of this committee is Eugene J. Fabens, care Edgerly & Crocker, 111 Devonshire St., Boston.—V. 96, p. 1423, 1365.

Lehigh Valley Transit Co.—*Earnings, &c.*—

April 30 Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Int., Taxes, &c.	Balance, Surplus.
1912-13	$1,619,395	$692,107	$927,288	$526,905	$400,383
1911-12	1,411,297	624,849	786,448	472,409	314,039

Construction of Cut-Off.—E. B. Smith & Co. announce that rapid progress is being made on the construction of the 14-mile cut-off on the interurban division between Philadelphia and Allentown, which, it is expected, will cut down the running time considerably.

The construction on the large concrete bridge connecting Allentown and South Allentown is progressing rapidly and it is expected that the bridge will be completed this fall. The increases in gross and net earnings as above were 14.7% and 17.9%, respectively. The increases in gross and net earnings for the fiscal year ending Nov. 30 1912 (V. 96, p. 355) were 13.6% and 16.6%, respectively. The gross earnings for April 1913 were $124,492, compared with $110,209 for April 1912.—V. 96, p. 1297, 1022.

Bonds.—The shareholders will vote June 12 on a proposition to increase the present indebtedness in connection with the purchase of the stock of the Easton Consolidated Electric Co. and for other purposes.

The agreement for the purchase of the 30,000 shares of Easton Consolidated Electric Co. stock (compare V. 96, p. 1022) called for the issuance in payment therefor of $30 33 per share in 6% collateral trust bonds, aggregating, if the entire stock issue is acquired, $909,900 of a possible $1,000,000 issue.—V. 96, p. 1297.

Lewisburg & Tyrone RR.—*Sale June* 16.—This property is advertised to be sold at trustees' sale at 1519 Chestnut St., Phila., June 16.

The sale is pursuant to decree dated Mar. 29 1913 of the Court of Common Pleas No. 4 of Philadelphia County, Pa., in the equity suit of John P. Green, the mortgage trustee. The Pennsylvania RR. owns all the outstanding bonds ($489,000 4½s dated Oct. 1 1909). The sale includes 84.93 miles of main line and branches, but does not include the bridge over the Susquehanna River between Lewisburg and Montandon.

Louisville & Nashville RR.—*Bonds.*—Kissel, Kinnicutt & Co. and Harris, Forbes & Co. offered publicly on Monday, at a price to yield 4.40%, the unsold portion of their block of $4,000,000 Unified Mortgage 4% bonds, part of an authorized issue of $75,000,000, of which there are outstanding $61,871,000. (Compare V. 96, p. 716.)—V. 96, p. 1298.

Manila Electric RR. & Lighting Corp.—*Earnings.*—

Calendar Year—	Gross Earnings.	Net (after Taxes).	Bond Interest.	Dividends.	Balance, Surplus.
1912	$1,597,674	$873,188	$277,500	(7%) $350,000	$245,688
1911	1,452,688	810,850	277,092	(5¼) 262,500	271,258

From the surplus as above in 1912, $28,250 was deducted for sinking fund reserve and $80,000 for replacements and renewals, leaving $137,438.—V. 96, p. 716.

Massachusetts Northern Rys.—*Holdings.*—This voluntary association recently filed with the Mass. RR. Commis. a statement of shares in street railway companies owned or controlled as follows: Athol & Orange, 4,000 shares; Conn. Valley, 4,891 shares; Con. Maynard & Hud. 2,219 shares.

In March 1913 the Athol & Orange St. Ry. was authorized by the Commission to issue (1) $185,000 (common) stock in exchange ,share for share, for the capital stock of the Gardner Westminster & Fitchburg St. Ry. and (2) 905 shares of common stock at par and 1,500 shares of 6% cum. pref. to provide in part for indebtedness incurred in purchase of Templeton St. Ry. On May 3 the name of the Athol & Orange was changed to Northern Massachusetts St. Ry. Co. Application is also pending to enable that company to make an issue of $500,000 first and refunding bonds, of which $255,000 to take up floating debt and $245,000 to refund $60,000 bonds due Jan. 1 1915 and $185,000 Gardner Westminster & Fitchburg bonds due Feb. 1 1920.—V. 94, p. 351.

Mexico Santa Fe & Perry Trac. Co.—*Foreclosure Sale.*—

The road was sold at foreclosure sale on May 18 at Mexico, Mo., to J. D. Bates, representing a number of directors, for $37,500. The Circuit Court later approved the sale.—V. 96, p. 1229, 1089.

Midland Valley RR.—*1st M. Bonds Offered.*—More than $4,000,000 of the present issue of $4,500,000 1st M. 30-year 5s dated April 1 1913 having been sold, Harris, Forbes & Co., New York, and Drexel & Co., Philadelphia, are offering the remainder of the same by adv. on another page at 92 and int., yielding over 5½% income. See particulars, with letter of Pres. Ingersoll, in last week's "Chron.," p. 1423.

Missouri Kansas & Texas Ry.—*Equip. Trusts Sold.*—White, Weld & Co. have purchased and will shortly offer $1,900,000 equipment trust 5% gold notes, dated June 1 1913 and maturing $95,000 semi-annually to June 1 1923, but callable at par and interest on 30 days' notice; Central Trust Co., N. Y., trustee; denomination $1,000 (c).

White, Weld & Co. and Brown Bros. & Co. will probably offer the notes, subject to approval by the Railroad Commissions on a 5⅜% basis for delivery June 2.

The notes are a direct obligation of the company and are secured on new standard equipment costing $2,376,000, on which 20% has been paid in cash. Title remains with the trustee for the notes until the last maturity has been paid.

The equipment covered consists of: 40 Mikado type freight locomotives, 1,000 30-ton steel underframe box cars, 10 70-ft. steel baggage cars, 5 72-ft. 6-in. steel chair cars, 5 70-ft. steel comb. coach and mail cars, 5 60-ft. steel postal cars, 3 70-ft. steel comb. baggage and mail cars, 3 steel dining cars.

The surplus earnings of the company after all fixed charges for the 9 mos. ending Mar. 31 1913 are reported as $2,650,146. The surplus for the past 5 years has averaged $1,108,381 annually. —V. 96, p. 1298, 1229.

Nevada County Narrow-Gauge RR.—*New President.*—

Samuel Naphlay, Vice-Pres. and chief engineer of the Oakland Antioch & Eastern Ry., has been elected President, to succeed Mrs. S. A. Kidder, who resigned.—V. 96, p. 1089.

New Orleans Railway & Light Co.—*Offering of 3-Year 6% Debentures, Guaranteed P. & I.*—Bertron, Griscom & Co. and E. H. Rollins & Sons are offering at 99½ and int., to yield over 6.15%, the unsold portion of the present issue of $2,500,000 "Three-year 6% Gold Debentures," one-half of the issue having been sold abroad.

Debentures dated June 1 1913 and due June 1 1916, but red. at 101 and int. on any interest date. Principal and interest (J. & D.) payable in N. Y. or at Hibernia Bank & Trust Co., New Orl., trustee. Par $500 and $1,000 c*. Total auth., $4,000,000 (see below). Guaranteed as to prin. and int. by endorsement by the American Cities Co., which owns 96% of the company's common and 87% of its pref. stock. See "Annual Reports", V. 96, p. 1014, 1292, and map in "Electric Ry. Section," issued to-day.

Digest of Letter from Pres. and Gen. Mgr. Hugh McCloskey, May 1.

Capitalization—	Authorized.	Issued.
Stock ($10,000,000 is 5% non-cum. pref.)	$30,000,000	$30,000,000
Underlying bonds	29,353,900	29,353,900
Ref. & Gen. Lien 5% bonds (incl. $29,353,900 reserved to retire "underlying bonds")	50,000,000	3,581,000
Three-year 6% Gold Debentures	4,000,000	See above

These Debentures.—Authorized amount, $4,000,000, of which $2,500,000 are to be issued at once to pay existing construction indebtedness, and to provide about $1,000,000 for new construction during 1913. The remaining $1,500,000 are reserved to meet the anticipated construction requirements of 1914 and 1915. The indenture under which these debentures are issued forbids during the life of these debentures (1) any new mortgage, except purchase-money mortgages, unless these debentures be secured thereby as fully as any obligations issued thereunder; (2) any other indebtedness except for current operating accounts without the written consent of the holders of two-thirds of the outstanding debentures, except that the company may issue not over $1,975,000 additional "Ref. & General Lien 5% bonds" as collateral for a loan, but may not sell them to the public.

Income Adjusted to Show Amount Applicable to Interest on these Debentures.

Cal. Years—	1908.	1909.	1910.	1911.	1912.
Gross income	$5,876,145	$5,932,647	$6,145,528	$6,379,619	$6,669,721
Net, after taxes	$2,104,395	$2,206,842	$2,218,424	$2,375,842	$2,638,162
Int. on fund. debt	1,451,272	1,498,888	1,544,092	1,564,374	1,569,973
Applic. to $150,000 int. on debs	$653,123	$707,954	$674,332	$811,468	$1,068,189

The company is paying dividends at the rate of 5% per annum on its pref. stock and in 1912 inaugurated dividends on its common stock.

Business and Property.—Does the entire street railway, gas, electric-light and power business in New Orleans except a small amount of electric business in the business district. Operates 205.57 miles of electric street railway (single track equiv.), 636 cars, and electric power stations having an aggregate capacity of 44,000 h. p. In the year 1912 the electrical output was 80,718,173 k. w. h., and there was distributed 1,002,871,500 cu. ft. of gas through 360 miles of mains. Street railway franchises extend for 20 years or more, except two minor franchises, which mature in 1917 and 1918; gas franchise, perpetual under a decision of U. S. Supreme Court, is exclusive until 1925; electric light and power franchises perpetual.

New Orleans.—The largest city and most important commercial port in the Souty, ranking next to N. Y. and Phila. in tonnage of vessels cleared in foreign trade. Pop. in 1910, 339,075, increase 51,971, or 18%, over 1900.

Guarantor of Debentures.—The American Cities Co. has issued: 6% cum. pref. stock, $20,553,500, and common stock, $16,264,700, together representing a current market value of about $20,000,000. The company has no indebtedness other than its collateral trust bonds ($11,000,000 auth., $10,000,000 outstanding), and its guaranty of these debentures is the only obligation of this character that it has assumed. Assets over 90% of the total of all outstanding shares of the Birm. (Ala.) Ry., Lt. & P. Co.; Memphis St. Ry. Co., Houston Lt. & Power Co., Knoxville Ry. & Lt. Co., Little Rock Ry. & El. Co. and New Orleans Ry. & Lt. Co. These controlled properties for the cal. year 1912 showed gross income of $13,878,961, net income of $5,699,881, and a surplus after interest charges of $2,531,549, of which $2,282,594 belonged to the Am. Cities Co.—V. 96, p. 1365, 1292.

New York Auburn & Lansing RR.—*Receivers' Certificates.*—The receivers have been granted permission to issue $120,000 receivers' certificates to purchase and improve the power plant at the Remington Salt Works.

Of the proceeds $85,000 will be used to purchase the plant and the ramainder for improvements.—V. 96, p. 1022.

New York Central & Hudson River RR.—*Approved.*—The P. S. Commission has authorized the company to guarantee the payment of the principal and interest of $3,627,000 50-yr. bonds to be issued by the Boston & Albany RR. for refunding 4s due Oct. 1 1913 (V. 96, p. 946, 651.)—V. 96, p. 1424, 1365.

N. Y. New Haven & Hartford RR.—*Notes.*—

See Boston & Maine RR. above.

Shareholders' Committee Asks Proxies—Will Make Unbiassed Investigation.—As a result of conferences between large shareholders and representatives of trustees and institutions holding substantial blocks of stock, the stockholders' committee named below has been formed with George von L. Meyer as Chairman, "for the purpose not only of acting as a proxy for the shareholders, but also to bring to bear on the present complicated New England railroad situation the unprejudiced judgment of representative men of affairs not previously concerned in the policy of the management."

Digest of Circular Sent by the Committee to the Shareholders.

It is evident from the price of the stock that there is uneasiness on the part of investors regarding the future of this property, although the gross earnings are increasing and the assets, according to the report of the Validation Commission, considerably exceed all liabilities, including the capital stock. We are of opinion that appropriate action ought to be taken to remove the apprehensions of investors.

It is our intention to invite the co-operation of the board of directors. We do not wish to be understood as expressing at this time any judgment as to the management. Probably the decline in stock has been due, at least in part, to the rapid expansion of the company's activities, and consequent increases of capitalization and fixed charges. To determine whether the expansions have been wise requires more information than we believe the shareholders possess. The more important question, whether or not the policy of expansion should be continued, deserves immediate consideration. It may well be that a period of rest and consolidation should now follow. Equally it may be that the partially completed recent acquisitions cannot wisely be treated in this way.

In our opinion it is time that an investigation should be made on behalf of the stockholders looking to a determination of these vitally important questions, and that proper steps should be taken to care for the various interests affected. We have been led to believe that investigation and subsequent action by a committee composed of those who have had no hand in any of the policies of the company, and who may therefore be unbiassed, would be useful. Any such action, to be of value, must be the action of the greater part of the stockholders. Therefore, we request you to sign and return both the enclosed proxy and agreement to furnish us with additional proxies in the future if the committee find them necessary.

The committee includes: George von L. Meyer, Chairman; Charles F. Adams 2d, Philip Dexter, Wilmot R. Evans (Pres. Boston Five Cents Savings Bank), James L. Richards (Pres. Mass. Gas Companies), Charles A. Stone (of Stone & Webster) and Eugene V. R. Thayer (Pres. Merchants' Nat. Bank), with T. K. Cummins, box 363, Boston, as Secretary and C. E. Bockus, care Old Colony Trust Co., Asst. Secretary.] Two or three additional names will later be added to the committee representing large New England holdings.

[The agreement will terminate in 18 months from its date, May 20, or earlier, at the committee's election, and any shareholder may at any time on 10 days' notice withdraw from participation therein. No fees or expenses are to be charged to the shareholder without his consent in writing.]

Investigation.—T. W. Gregory of Austin, Tex., has been appointed as special counsel of the Department of Justice to conduct the proposed investigation into the affairs of the company.—V. 96, p. 1424, 1365.

Northwestern Pacific RR.—*Completion of Tunnel.*—

Work was completed this month on the construction of the Island Mountain tunnel, 4,337 feet, which was begun in May 1911 on the last 43 miles between Fort Stewart and Laytonville of the San Francisco-Eureka line, to be completed by the end of 1913.—V. 95, p. 111.

Pensacola Mobile & New Orleans RR.—*New Mortgage.*—The company has made a mortgage to the Farmers' Loan & Trust Co., as trustee, to secure an issue of $350,000 first M. 5% 20-year gold bonds dated Feb. 1 1913.

The bonds are subject to call in any amount on any interest day, Feb. 1 or Aug. 1, at 105 and interest. The mortgage made in 1911 to secure an authorized issue of $750,000 bonds will, it is stated, be satisfied of record. —V. 92, p. 1701.

Philadelphia Rapid Transit Co.—*Sale of Bonds.*—Chairman E. T. Stotesbury, is quoted: "The plan of financing as contemplated, provides for the sale of $4,500,000 of 5% sinking fund bonds due 1962, with an option to the transit company, extending over a period of 2½ years, to repurchase them, should the company desire to make other use of the bonds during the said period."—V. 96, p.863, 654.

Pittsburgh & Shawmut RR.—*Notes Due June 1—$750,000 to Be Paid—Option to Extend $2,500,000—Offering.*—Of the $3,250,000 Equipment and First Lien Collateral Trust 6% gold notes of 1911, due June 1 1913, the company will pay off at maturity $750,000, and has arranged with the Guaranty Trust Co. of N. Y. and Rhoades & Co. to extend the remaining $2,500,000 thereof until June 1 1914, with int. as heretofore at 6% per annum, payable J. & D., and without change in the collateral. See adv. on another page. Subject to the option of extension to the old holders, the bankers named are offering the $2,500,000 issue at 99½ and int., yielding 6½%.

Holders who desire to extend their notes (to the extent of $2,500,000 thereof) are requested to deposit the same (ex June 1 1913 coupons) at the office of the Guaranty Trust Co. of N. Y., 140 Broadway, N. Y. City, on or before May 26 1913. When the extended notes, with extension supplement and new coupon sheet attached thereto, are ready for delivery, a cash payment will be made of $7 50 in respect of each $1,000 note extended. There will also be purchased at par on June 1 at the Guaranty Trust Co. any of the notes (ex June 1 1913 coupons) which the holders may prefer to sell rather than to extend.

The extended notes will be redeemable at the option of the company at 101 and interest, upon the conditions and in the manner set forth in the ndenture of trust. Par $1,000 c&r. Trustee Guaranty Trust Co. of New York. Tax-free in Pennsylvania.

Digest of Letter from Pres. Edwin E. Tait, New York, May 17 1913.

Property.—Owns 120 miles of line of road, extending from Hyde to Freeport, Pa. Construction first class with 85-lb. steel rails, stone ballast, steel bridges and a ruling grade of .63% northbound, in which direction the coal traffic moves. This road is operated in conjunction with the Pitts. Shawmut & Northern RR. Co., a controlled property, the two roads forming a system of approximately 325 miles, comprising the shortest line from the Pittsburgh district to Central New York, connecting at or near Wayland, New York, with the Del. Lack. & W. RR. and at Hornell, N.Y., with the Erie RR., thus furnishing a through route from a valuable coal-producing territory to important manufacturing and commercial centres requiring large quantities of bituminous coal. The Allegheny River Mining Co. owns 23,000 acres of coal lands along the line of and tributary exclusively to the Pittsburgh & Shawmut RR. The coal mines already in operation along the line are now on a productive capacity of over 2,250,000 tons per year. The value of this coal property is estimated at upwards of $5,500,000.

Security for Extended Notes Under Indenture Executed by RR. Co. and Allegheny River Mining Co.

Pittsburgh & Shawmut RR. Co. 1st M. sinking fund 5s, due 1959 (part of outstanding issue of $9,552,000)	$3,350,000
Allegheny River Mining Co. 1st M. 5s, extended to June 1 1914, closed 1st M. on property valued at over $5,500,000	1,250,000
Equipment delivered during 1911 (six 100-ton locomotives, 500 steel hopper-bottom coal cars of 50 tons capacity each, and 6 caboose cars), cost	600,000

Earnings.—The net income for the six months ended March 31 1913, including the Pittsburgh & Shawmut's equity in the surplus earnings of the controlled Pittsburgh Shawmut & Northern RR., amounted to $339,142, or about 150% of the six months' interest requirements for the outstanding bonds and these extended notes. Work is now under way at several of the coal properties for the purpose of materially increasing the output. The market for this coal is assured, and it can be conservatively estimated that the net income of the company, including its equity in the surplus earnings of the Pitts. Shaw. & Nor. RR., for the fiscal year ending June 30 1914 will be $745,762.—V. 96, p. 1425, 488.

Plymouth (Mass.) & Sandwich Street Ry.—*Authorized.*—The Mass. RR. Commissioners on May 27 authorized the company to issue 1,400 shares of common and 570 shares of 6% cumulative preferred stock at $100 per share.

The proceeds of 270 shares of the preferred are to be used to pay floating debt and that of the remainder of the stock to defray the cost of building and equipping extensions of the line.

Puget Sound Chelan & Spokane Ry.—*Receivership.*—Judge Everett Smith on March 16, on application of Alfred Harns, a judgment creditor for $2,375, appointed H. McC. Billingsley receiver.

St. Louis Southwestern Ry.—*Merger, &c.*—The shareholders of the St. Louis Southwestern Ry. Co. of Texas will vote June 19 on authorizing the purchase of the property, franchises, &c., of the Stephenville North & South Texas Ry. Co., as recently authorized by the Texas Legislature, and to assume the payment of all its indebtedness of every character, and to acquire all its outstanding stock. Compare V. 96, p. 1090.—V. 96, p. 1229.

Stockton Terminal & Eastern RR.—$345,000 *Bonds.*—California RR. Comm. recently sanctioned the issue of $345,000 1st M. 6s, partly to be sold and partly for collat.

Total auth. issue $500,000, dated April 1 1911 and due April 1 1941, but redeemable at any time in any amount at 110. Par $1,000 and $500. Int. A. & O. at Merc. Tr. Co., San Fran., trustee.

The proceeds, it is stated, will be used to extend the railway from its present terminus in Stockton to Stockton Channel; to improve the line from Stockton to Bellota; and to extend the railway from Bellota to Jenny Lind, and for equipment. Organized to extend from Stockton to Jenny Lind in Calaveras County, about 30 miles; operated since Sept. 1910 from Stockton to Fine, 15 miles, at first with steam service, now by gasoline motor cars; ultimately to be operated by electricity. Officers and directors: Pres., Jacob Eppler, San Fran.; 1st V.-Pres., Theodore C. Bee, Oakland; 2d V.-Pres., Geo. W. Broadhurst, Stockton, Sec.; J. E. Adams of Berkeley; Aud., J. A. Nesbitt, Stockton; Treas., Wm. Nicholls Jr., Berkeley; Grover Herring and John Svenson, Oakland; and H. N. Clark, Selby.

Incorp. in Cal. Oct. 28 1908. Auth. cap. stock, $600,000 in $100 shares; outstanding $263,900. Office Stockton, Cal.

Underground Electric Rys.—*Sub. Co.—Securities.*—The London Stock Exchange has appointed a special settling day for the following securities of the London & Suburban Traction Co., Ltd., viz.: 1,411,409 ordinary shares of £1 each, fully paid; 1,018,178 5% cumulative preference shares of £1 each, fully paid, and £144,441 4½% 1st M. debenture stock.—V. 96, p. 1365, 801.

United Light & Railways Co.—*New Officer.*—B. J. Denman (for a number of years consulting engineer and assistant to the President of the Detroit Edison Co.) has been made Assistant Gen. Mgr., with headquarters at Davenport, Ia., in order to supervise the rapid development of the electric properties in Iowa.—V. 96, p. 555, 488.

United Properties Co. of California.—*Mr. Smith's Indebtedness.*—The committee named last week has requested by letter mailed May 14 that the creditors of F. M. Smith deposit their notes, claims and securities, including the collateral therefor, with the Mercantile Trust Co. of San Fr. before May 25. The committee says in substance:

The committee designated in the trust deed of F. M. Smith to the Merc. Trust Co. of San Fr., dated May 5 1913, primarily to protect his creditors, finds, after such investigation as they have been able to make, that the properties of many of the companies in which he was a large stockholder are of great value, but that they require careful administration and, in some instances, further financing to prevent them from being sacrificed. Any attempt, at this time, on the part of the individual pledge-holders to realize upon the securities held by them could not but result in making the securities comparatively worthless, and bring disaster to all concerned. There is practically no market for these securities at the present time, and, unless they can be handled as a body, it is not likely that there will be any [adequate] market for them in the future.

As soon as the success of the plan is assured, interest will be paid to you on your notes at the rate of 6% per annum; otherwise your notes and collateral will be returned to you. In any event, there will be applied upon your notes, while held by the trust company, all dividends or interest which may be collected on account of the collateral deposited by you, and when this collateral is disposed of, which will be done as rapidly as the committee can safely do so, you will each receive all of the proceeds realized from the collateral so deposited by you, up to the amount of your claim.

[National Bank Examiner H. N. Morris and Superintendent of Banks W. R. Williams advise creditors to co-operate with the committee, Mr. Morris adding: "The assets are of great intrinsic value, and ample, under reasonably favorable conditions, to pay all creditors and leave a large surplus."

Condensed Extracts from San Francisco "Chronicle" of May 15, &c.

Aside from the debts of the corporation in which he was a majority owner, Smith's personal secured debts amount to $5,500,000. The debts of the Realty Syndicate [see next week's issue] are over $4,000,000, and Tevis & Hanford assert that he is short on his contract to them 31,000 shares of the pref. stock of the traction companies [which he agreed to bring into the United Properties Co. combine], or approximately $2,500,000.

The first thing which will be done, according to the spokesman of the trustees, will be to provide for the Halsey note for $2,500,000 which falls due June 12, since the collateral attached to it is $3,250,000 of bonds and stock of the San Francisco-Oakland Terminal Co., amounting to a voting control of that corporation. While this is a United Properties obligation, the stock hypothecated coming from that company, the note also carries Smith's personal indorsement. No difficulty is expected in providing for this note. (See under "Oakland Rys.", V. 95, p. 544.)

The trustees also realize that the condition of the Realty Syndicate calls for their immediate attention, since all of the $1,000,000 of traction securities which came into the possession of this company in Smith's various borrowings have been hypothecated and every acre of land mortgaged.

Another claim that stands in the way of further simplification of the tangle is the $1,150,000 loan negotiated through the Anglo-California Trust Co., with the Key Route basin lands as the underlying security. (Compare Oakland Terminal Co., V. 95, p. 619, 544.) These Key Route basin lands were a part of the underlying security of the original bonds, for which the Union Trust Co. was the trustee [meaning, presumably, the San Fr.-Oakland & San Jose 5s—Ed. "Fin. Chron."]. Smith's idea was to take out this security, but the Union Trust Co. objected, and finally insisted that the $1,000,000 secured in this way should be deposited in its keeping, with the contract that it should be used in filling in the Key Route pier and building the adjacent docks, as originally planned. Hence in reply to the suggestion that this $1,000,000 should be returned to the Anglo-Cal.Tr. Co., the attitude of the Union Trust is that this cannot be done.

[It has been learned recently that the Oakland Antioch & Eastern Ry. is now one of the subsidiary companies of the United Properties Co.] See also V. 96, p. 1425.

United Railroads of San Francisco.—*Further Municipal Lines.*—The Board of Supervisors of the city of San Francisco has decided to submit at a city election to be held about July 1 a proposition to issue $3,500,000 bonds for the construction and equipment of additional municipal railway lines, and has also passed a resolution directing that prior to such construction tenders of sale of existing railway systems be asked from the United Railroads of San Fr., the Cal. St. Cable Ry. and the Presidio & Ferries Ry. Co. The extensions are in line with the recommendations of Expert Arnold and the City Engineer.

For a complete list of the street railway lines which it is proposed the city shall purchase or acquire out of the proceeds of this $3,500,000 bond issue, see San Francisco in "State and City Department."

Report of Bion J. Arnold.—The "Report on the Improvement and Development of the Transportation Facilities of San Francisco," submitted to the Mayor and the Board of Supervisors of the city of San Francisco by Bion J. Arnold in March last, has been printed, forming a volume of 475 pages, with exhibits embracing 57 elaborate tables and 22 plates. Condensed excerpts follow:

Transportation Conditions.—San Francisco differs entirely from most cities of the East in having achieved its rapid development within the short space of 60 years. It unquestionably faces a still greater growth as a direct result of the Panama Canal. While the climatic conditions are ideal, the rugged topography has resulted in isolation of local districts, which absolutely requires the construction of tunnels. Only by thus welding together these districts will it be possible to conserve the high street railway earnings per capita, with one city, one fare, universal transfers, centralized operation, minimum investment and finally municipal ownership, if the city's present policy continues to prevail. The inability of this city to secure utility extensions simply brings into the limelight the fundamental defects of the present situation—complicated franchises, impossible charter provisions, unexercised regulative powers, uncertain stability of investment, deferred rehabilitation of property and curtailment of service.

San Francisco's present problem deals with a metropolitan city of a half-million and a tributary commuter district of one-third million inhabitants. But the future is of even greater importance. A careful analysis shows that the growth of San Francisco is now more rapid than ever, and that a city of one million inhabitants will have to be provided for within from 25 to 40 years or less. Compared with other cities, San Francisco shows the maximum patronage of transit facilities, and, according to the general law, its railway traffic and earnings should quadruple when the population doubles.

To fulfill this great increase, the necessary investment in surface street railways alone will be at least 3 to 1—i. e., $3 expended for extensions and improvement of the property for each $1 additional earned. If complete municipal ownership is not now possible, it will become more and more impossible in the future unless valuation increases at a faster rate or revenue-producing utilities be removed from the bond limit. If San Francisco were entirely free from debt, about one-third of its total bonding capacity would have to be reserved for investment in surface street railways alone upon the present bond basis.

The city now faces a situation in which the track mileage extensions are at least six years behind the advance in settlement; the car service capacity is inadequate, and to fulfill the demands of the present and future probably 15 miles of track per year will be needed up to 1920, with a corresponding average increase in equipment of 40 to 50 cars per year, to say nothing of a large amount of rehabilitation work necessary on the present lines.

Development of Transit System.—Two plans of transit extensions have been worked out covering the entire city: (a) complete municipal system, partially competitive; (b) unified system, non-competitive, designed for maximum development of the territory covered with minimum investment. Considering the minimum needs of the immediate future, 72 miles of single track are involved, costing nearly $6,000,000, exclusive of tunnels. After

about 5 years 50 miles more will be needed, costing, say, $3,820,000. The question of investment is, therefore, the immediate crux of the problem. Of the needs of the various districts, those of the Panama-Pacific Exposition site are certainly the most pressing; the present service capacity is barely one-third of that necessary.

While extensive rapid transit by means of subways appears to be hardly warranted under present conditions in San Francisco, certain lines of development are clearly logical—1st, the Twin Peaks tunnel; 2d, joint development and usage by the city and Southern Pacific Co. of the latter's old right of way through the Mission and Bernal Cut as a new southern outlet; also joint use of Ocean Shore right of way; 3d, four-track subway the full length of Market St. connecting with the Twin Peaks tunnel; 4th, Mission subway branch; another branch into the Western Addition and Richmond. San Francisco is to-day bottled up as is no other large city, with only one direct outlet (through the Mission) other than those provided at great expense by private capital.

Transit Procedure.—The demands for a new water supply and the refusal of the voters to justify further bonding for revenue-producing utilities place the city in no position to undertake the heavy investment in transit facilities now necessary. The company is distinctly embarrassed in the raising of new capital for extensions by the limitation of its earning power to a very short franchise term through the restrictions imposed under the present charter and the city's declared policy of municipal ownership, while, owing to charter provisions, approximately $8,000,000 authorized securities are now unavailable which might be released for extensions under more reasonable conditions of investment. Considering, in addition, that a funded debt of probably $27,000,000 will remain at maturities and with complete liquidation out of earnings practically impossible, there are no reasonable alternatives available to the company except a radical reduction in capitalization, a re-settlement franchise on the indeterminate profit-sharing basis, or both.

The "Chicago plan" (V. 84, p. 1123) seems by far the most practical, providing for the purchase of the property by the city at any time upon an agreed basis, a safe return on underlying bonds practically guaranteed to the company and a substantial share in the residual profits to the city. In effect, this plan when so perfected rapidly purges the investment of all intangible value during the first franchise period, and delivers the complete property with all extensions into the hands of the city at the end of the second period at practically half price. Or, the city's share, if allowed to compound, will automatically recapture the entire property unaided within perhaps 30 years. But to accomplish these results, charter revision along the lines of Amendment 34 is imperative.

Status of United Railroads of San Fr.—The property is found to be inherently stable from an operating standpoint, to have exceptionally high earning capacity, even under the high cost of operation in San Francisco, to be efficiently maintained as regards equipment, but low in maintenance of way and structures, and to enjoy a high average fare with only moderate dilution from transfers. Wages are higher than in other large cities, but the tax burden is comparatively light, and the city's share inconsiderable. Since the consolidation the drain upon net earnings due to increased fixed charges has made dividends upon preferred or common stock practically impossible, at the same time assigning proper cash reserves to depreciation, renewals and sinking fund for the amortization of outstanding liabilities: and, to all appearances, approximately $27,000,000 funded debt will remain unsatisfied at maturities. In other words, considering the entire bonded debt, a maximum of about $13,000,000 will be retired by sinking funds at the various maturities as near as can now be estimated, leaving $27,000,000 unprovided for [unless in the meantime some agreement be reached with the city, enabling refinancing on a reasonable basis—Ed.].

About 70 miles of single track and 23 miles of paving (along good track) represents the magnitude of rehabilitation work that must be undertaken in the near future, of which over half is urgent. Of the equipment, 40% is either inadequate for downtown service or requires rebuilding into modern prepayment cars. A good record of improved maintenance of equipment appears during the last three or four years, but track maintenance has been seriously neglected. As a result of the transfer of power generation to an affiliated company (the Sierra & San Francisco Power Co.), the conditions of power supply have greatly improved within the last three years, and this with a moderate power rate.

The railway corporation is in unquestionable possession of the best-paying city streets for a long term of years, during which time it will be able to earn out of the property nearly three times its present liberal capitalization, provided, of course, that in the meantime it renders adequate service over its lines now established. Being in possession of the short-haul and most profitable lines, it will be in a better and better position as time goes on to earn large returns, for the reason that the city has no power to compel extensions; consequently the poor-paying extensions will either have to be borne by the municipal system or else the development of the city grossly retarded. The corporation, on the other hand, is beginning to experience the pressure of regulation and supervision, both from the municipality and the State, and, owing to a loss in earnings of approximately $5,000,000 from the fire and strike, it finds itself in a financial position not contemplated at the time of its organization.

Some of the franchises have already expired, such as the Richmond section of California St. line. The Presidio & Ferries RR. Co.'s line reverts to the city in 1913, giving it a most important feeder to Harbor View and the Exposition and the key to the only important diagonal thoroughfare of the city other than Market St.—Columbus Ave. The remaining important franchises begin to expire in 1929 (company says 1932—Ed.), when 60% of the mileage (Market St. Ry.) and at least 66% of the earning capacity revert to the city. I strongly recommend that in the re-settlement the city and the company agree upon some basis to waive the franchise problems of the past and clear the streets of all unused and unnecessary franchises, including those which are being operated simply to hold the franchise against a possible competitor.

Proposed Charter Amendment No. 34.—The indeterminate form of franchise is suggested, subject to the maximum term under State law—25 years—but with conditions properly protecting the integrity of the underlying investment up to the time of recapture by the city through purchase or automatic amortization of debt. While incorporating all of the desirable features of the Chicago profit-sharing franchise [assuring the city 55% of the net income after operating expenses and bond interest have been paid], this plan distinctly improves thereon by enforcing decapitalization—1st, of all intangible values, and, 2d, of half of the tangible property. The city could thus automatically recapture the property, and the impossible condition that private capital should retire its entire investment within the period of 25 years would be rectified by the recognition of a continuing investment, thus protecting new capital. By thus strengthening the basic financial conditions, private investment would be encouraged and municipal ownership would become a practical possibility.

Prediction of Street Railway Gross Earnings in San Francisco.
[Based on mathematical law of growth, starting with earnings in 1910.]

	1913.	1920.	1930.	1940.	1950.
Earnings	$8,930,000	$13,100,000	$20,800,000	$30,000,000	$41,000,000
Earns. per cap.	19.53	23.48	28.80	33.00	36.57
Population	457,000	558,000	722,000	909,000	1,121,000

—V. 96, p. 1299, 137.

Wheeling (W. Va.) Traction Co.—*New Bonds.*—The shareholders on May 17 authorized a new $10,000,000 mortgage to provide for refunding the present $2,500,000 bonds and for extensions and additions.—V. 95, p. 892.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Company.—*Status of First Consol. M. 5% Bonds of Alabama Consol. Coal & Iron Co.*—The Baltimore Trust Co., as successor trustee under the mortgage securing these bonds, makes substantially the following statement in connection with the resumption of interest payments thereon:

On May 1 1912 the Alabama Cons. Coal & Iron Co. defaulted on the coupon then due on these bonds, and shortly thereafter a suit was brought by the company and Joseph H. Hoadley, attacking, among other things, the validity of said 1st consols. This suit was decided in our favor on every point; and after nearly a year of work, negotiations with the shareholders' committee have culminated in the complete recognition, and the unconditional surrender of your bonds by the Alabama Company, the corporation which has taken over and is now operating all the properties formerly owned by the Ala. Consol. Coal & Iron Co. None of the expenses of this important litigation and the subsequent negotiations were charged against the bondholders, but have either been met by us or by others by agreement with us.

The Alabama Company, besides recognizing and assuming your bonds, will shortly issue the following securities (V. 95, p. 1685), all of which are subject to them, viz.:

Mortgage bonds	$1,000,000	2d pref. stock, 7%	$1,500,000
1st pref. stock, 7% cum	600,000	Common stock	2,000,000

Of the $406,000 of old 6% bonds, $39,000 were on May 1 acquired by us as trustee of the 1st Consol. 5% bonds, through the sinking fund. These 6% underlying bonds are the only securities ranking ahead of your 5% bonds. Of the 1st Consol. 5% bonds, there are now outstanding only $1,663,000. The sinking fund on these bonds has been paid up in full to date, and all matured coupons have already been paid—those in arrears having been paid with 6% interest.—V. 96, p. 1425, 1366.

Algoma Central Terminals, Ltd.—*Listed in London.*—The London Stock Exchange has listed scrip, fully paid, for the recent issue of £527,300 1st M. 5% bonds, making the total listed £1,027,300 bonds and scrip. Compare V. 96, p. 1020, 651.

American Gas Co., Philadelphia.—*New Director.*—Morris W. Stroud Jr. has been elected a director to succeed M. Edmund Penfold, who resigned.—V. 96, p. 1230, 717.

American Naval Stores Co.—*Factors' Movement.*—Naval stores factors of Savannah, Jacksonville and Pensacola, representing 65 to 75% of the entire production, at a meeting on May 6 perfected the formulation of a "pool" whereby the old form of marketing rosins, which was in vogue over 20 years ago, will again be put into effect. This is done to overcome the demoralizing condition caused by the recent suspension of the American Naval Stores Co. A selling agent will be appointed shortly for each port, to whom purchasers will apply for their requirements. It is expected to take about a year to put the new system in good working order. —V. 96, p. 1300, 1231.

American Public Service Co., Philadelphia.—*Bonds.*—N. W. Halsey & Co. have prepared a circular regarding the "First Lien 6% gold bonds" of this new public utility holding company. Dated Dec. 1 1912 and due Dec. 1 1942, but redeem. at 105 on any int. date. Par (c*) $1,000 and $500; (r*) $1,000 and multiples. Int. J. & D. in N. Y. Trustee, New York Trust Co. Outstanding, $1,054,000.

Digest of Advance Statement from Operating Managers, Philadelphia, May 1913.

Organization.—Incorp. Oct. 11 1912 in Delaware, and acquired the entire capital stocks and all the bonds of divers public utility operating companies variously engaged, without competition, in supplying electricity for lighting, heating, power and street railway operation, the manufacture and sale of gas and ice, in street railway operation and the sale of water in rapidly growing cities in North-Central and Eastern Texas and Eastern Oklahoma. Population served, about 40,000—inc. 1900 to 1910, 80%.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$15,000,000	$1,485,400
Preferred stock, 7% cumulative	10,000,000	332,500
First lien 6s, due 1942, covering all stocks and bonds owned (this issue)		$1,054,000

Further First Lien bonds may be issued at 85% of cash cost of (*a*) improvements, extensions or additions (*b*) additional properties, but not to exceed 85% of replacement value (except for $500,000 thereof), and not unless annual net earnings are 1¼ times the annual charges on all underlying securities (not pledged under the mortgage) and all bonds of this issue then outstanding or about to be issued.

Properties.—All the electric-light and power and ice properties in Abilene and Marshall, Tex., and Hugo and Okmulgee, Okla., the waterworks and gas properties in Abilene, and the electric street railway in Marshall. Four power plants in good condition, total generating capacity, 3,000 h.p.; 87 miles of power and light-distributing pole lines. Gas plant, annual output 10,000,000 cu. ft., with 12½ miles of mains and 435 meters. Water-works system: 80 acres of land and 400,000,000-gal. reservoir, from which is pumped 16,946,900 gals. per month through 8½ miles of mains. Combined daily ice-manufacturing capacity, 163 tons. Total estimated replacement value (without including franchises and good-will), $1,217,402 (against present bonded debt of the company, $1,054,000). The company covenants to pay to the trustee or to expend for extensions, betterments, additions or new property (for which no bonds may be issued) an amount ranging from 1% on Jan. 1 1916 to 2% on Jan. 1 1918, and annually thereafter, of the first lien bonds outstanding.

Franchises.—Gas and electric franchises are either practically co-extensive with or extend beyond the life of these bonds. The street railway franchise expires in 1933, but the granting within a few months of a new franchise expiring in 1943 is believed to be assured. All are satisfactory and free from burdensome restrictions.

City Statistics—	*Bank Deposits.*	*Post-Office Receipts.*
Abilene (pop. 1910, 9,204; inc. since 1900, 170%)	$1,202,000	1900, $10,163; 1911, $31,046
Marshall (pop. 1910, 11,452; Monthly pay-roll, $250,000)	1,735,000	1906, 17,622; 1912, 26,321
Okmulgee (in important oil district—1,000 wells)	976,000	1907, 5,241; '12(es)15,275
Hugo (Co. seat of Choctaw Co.)	814,000	1908, 8,279; 1912, 15,921

Abilene has an annual wholesale and mfg. business of over $8,000,000.

Earnings for Calendar Year 1912 *and* 12 *Months ending March* 31 1913.

	1912.	1912–13.
Gross earnings	$316,079	$319,467
Net earnings (after taxes)	$114,761	$121,599
Int. for full year on $1,054,000 first lien 6% bonds		63,240
Balance, available for depreciation, dividends, &c		$58,359

After careful investigation and calculation, H. E. Mole, examining engineer, estimates that the net earnings for the cal. year 1913 will be over double interest charges on bonds now outstanding on these properties and those to be issued during 1913 for improvements.—V. 95, p. 1474.

American Strawboard Co.—*Securities.*—The shareholders voted May 22 (1) to reduce the capital stock from $6,000,000 to $3,000,000, (2) to authorize $1,000,000 6% 25-year debentures to provide adequate working capital and liquidate floating debt (see V. 96, p. 1300).

The reduction in the stock is made in order that "the capital of this company may be commensurate with its assets and reasonable earning power." The decrease is to be accomplished by the surrender of the outstanding shares and the issue to all stockholders "of shares of stock of one-half or par value of the stock so surrendered."

Distribution to Holders of United Box Board Collateral 6s.—The holders of certificates of deposit of the First-Second National Bank of Akron, representing 6% gold collateral trust bonds of the United Box Board & Paper Co., deposited with O. C. Barber, C. H. Palmer and L. D. Brown as a committee, under agreement of Dec. 2 1912, at a recent meeting voted: Inasmuch as the amount necessary to reimburse the committee cannot now be definitely ascertained, in view of certain claims made by the alleged owners of 16 of said bonds, and inasmuch as the proceedings for the collection of the deficiency decree have not been terminated, that

(1) The committee shall retain all of the 46,280 shares of the company's capital stock acquired by it (V. 96, p. 556) until June 15 1913, and shall vote all of said shares at the meeting of May 22 in favor of decreasing the capital stock of the company from $6,000,000 to $3,000,000, and the issuance of $1,000,000 bonds.

(2) The committee may reserve 10,000 shares of the stock to provide for any expenses not provided for as hereinafter provided, said stock if necessary to be sold, or otherwise disposed of, or, if not so required, to be distributed among the depositors.

(3) All depositors shall pay the committee for its expenses $30 per $1,000 bond deposited, and upon such payment the committee shall issue to such depositor capital stock (when reduced as aforesaid) at the rate of 16 shares for each $1,000 bond.

(4) The committee may sell sufficient of the stock allotted to any depositor who shall fail to pay said $30 per bond, to cover the same.
(5) The committee may sell the remaining 73 shares of stock to the highest bidder and apply the proceeds to its expenses.

Deficiency Suit in Federal Court.—
The American Straw Board Co. has filed a suit in the Federal Court at Chicago against the United Box Board Co. to recover over $1,000,000 for losses alleged to have been sustained by the stockholders whose stock was deposited under the Collateral Trust Mortgage of the Box Board Co. The bill says: The loss sustained on the bonds held by the depositing stockholders aggregated $915 41 on each $1,000 bond, as follows: par value of bond, $1,000; interest July 1911 coupon, $30; interest July 1911 coupon to Jan. 8 1913, $91 67; total, $1,121 67; less credit through sale of collateral, $206 26, leaving $915 41.
The stockholders' protective committee in its circular says: "In addition to the assessment it will be necessary to retain a portion of the stock in the committee's possession to protect them in the matter of future expenditures in litigating the deficiency suit and in settlement of other pending matters, and to this end it is necessary to retain 10,000 shares out of the 46,280 shares now in their possession."—V. 96, p. 1300, 556.

Bethlehem Steel Corporation.—*Guaranteed Bonds.*—
See Titusville & Forge Co. below.—V. 96, p. 1366, 1300.

Bush Terminal Co.—*Bill Signed.*—
Governor Sulzer on May 15 signed the Cullen bill vesting in the Board of Estimate the charge and direction of terminal water front improvements in this city to be carried out by the Commissioner of Docks and Ferries. The bill is designed especially to provide for the long-contemplated South Brooklyn water front improvement. Under the new law the Board may buy or lease water front property and construct the warehouses, railways and other works. All of the plans, whether made by the city or other parties, are to be under the control of the Board. The powers granted to the Board are very broad and provide for practically every possible contingency. Should the city lease the property, the term of the leases is not to exceed 25 years with privilege of renewal.
Another Cullen bill before the Governor removes the restrictions against the ownership of stock by railroads and express companies in terminal companies in this city. This is to provide a means for the railroads and express companies using the terminal to form terminal companies to operate the improvements provided by the city.—V. 96, p. 1226, 1090.

California-Oregon Power Co.—*Injunction.*—
Judge Bean in the U. S. District Court has granted an injunction against the city of Grant's Pass, Ore., restraining the city from enforcing an ordinance reducing the rate for electricity. It is held that when a public utility has filed its schedule of rates as required by the law, such schedule fixes the only rates which it may lawfully charge or collect until they are changed in the manner provided by the law, and that after such schedule has been filed the power of a municipal corporation to change or modify the rates therein stated no longer exists, because it is inconsistent with the provision of the Utility Act and the obligations and liabilities of public-service corporations thereunder. If the rates in the schedule filed by the company are unreasonable or unjust, the city, it is stated, has a remedy by proceedings before the Commission, but it cannot prescribe other rates by ordinance and punish the plaintiff or its officers for a failure to observe them.—V. 94, p. 1121.

Canadian Western Lumber Co., Lt.—*Listed in London.*
The London Stock Exchange recently listed a further £250,000 1st M. 5% debenture stock, making the total listed £1,635,840 out of £2,000,000 authorized (V. 90, p. 1427).—V. 92, p. 1112.

Colorado Fuel & Iron Co., Denver.—*Colo. Industrial 1st M. 5s to be Made a Direct 1st M. on All Real Estate—Cancellation of Debentures Deposited to Secure Them—All Lands to be Owned by Parent Co.*—In order to effect (a) the cancellation and cremation of $14,067,000 of the Colorado Fuel & Iron Co. debenture bonds now held by the N. Y. Trust Co., as trustee under the Colorado Industrial Co. mortgage of Aug. 1 1904; (b) the elimination of the danger of double taxation, and (c) the simplification of records and reports, the shareholders will vote June 17 on—

Transferring temporarily all the real estate of the company to the Colorado Industrial Co. for and upon (a) the consideration of $14,067,000 debentures of the Colo. Fuel & Iron Co. outstanding; (b) the condition that the Colo. Industrial Co. shall execute a supplemental mortgage upon said real estate to the N. Y. Trust Co. for the further security of the bonds secured by a mortgage executed by the Colo. Industrial Co., bearing date Aug. 1 1904, which said bonds have heretofore been guaranteed by the Colo. Fuel & Iron Co.; (c) the further condition that after such supplemental mortgage has been executed the Colo. Industrial Co. shall transfer to the Colo. Fuel & Iron Co. the said real estate transferred to the Colo. Industrial Co. and all other real estate held by the Colo. Industrial Co., including its iron ore lands in Wyoming and coal lands in Colorado, but subject to the mortgages existing against said property.

The plan creates no additional obligation, financial or otherwise, against either company.—V. 96, p. 1426, 491.

Consolidated Gas Co. of N. Y.—*Application Granted.*—
The P. S. Commission, by a vote of 3 to 2, on May 20 granted the application made in Jan. 1912 to purchase the stock ($1,250,000 each of pref. and com. stock) of the N. Y. & Queens Elec. Lt. & Pow. Co. (all of which has been acquired); also of the N. Y. & Queens Gas Co. ($600,000), upon condition that the minority stockholders receive the same price as the controlling interest already acquired (this being the average price at which the stock has been sold during the past year).
Report.—See "Annual Reports" on a preceding page.—V. 96, p. 1366, 718.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Offered in London.*—The portion of the issue of £700,000 5% consol. mtge. debenture stock not taken by the shareholders at 96 was offered in London, May 5 to 7, at the same price through the London Joint Stock Bank. The following additional particulars are furnished in the English advertisement:

There will be deposited with the Fidelity Trust Co. of Baltimore as collateral security for the consol. mtge. debenture stock $3,500,000 4½% general mtge. 30-year gold bonds of the Consol. Gas, El. Lt. & Power Co.
The debenture stock forms part of an issue of stock and bonds limited to $60,000,000, of which $5,000,000 may be issued at any time for general purposes and the remainder as follows: (a) To retire prior bonds of the company and of certain subsidiary companies, aggregating $37,828,000, including $3,500,000 of bonds to be deposited as collateral for the present issue, and (b) to pay for improvements or extensions or additions (including securities and shares of other companies), but the amount to be at any time outstanding under this clause is not to exceed 50% of the share capital paid up in full.
Secured by a trust deed as a charge upon all property and assets, present and future, subject only to prior bonds aggregating $28,929,000, incl. $3,500,000 of bonds to be deposited as collateral for the present issue and to the outstanding issue of pref. stock. Until the whole of the pref. stock has been redeemed either by an issue of common stock or other securities ranking behind the debenture stock, no stock or bonds of the present issue shall be issued until there has been deposited with the trustees as collateral a like par value of prior bonds of the company or subsidiary cos. having a lien ahead of that of the pref. stock, or unless the net proceeds of such issue are held by the trustee pending the receipt of such collateral bonds.
After paying all fixed charges, the surplus income for the year ending June 30 1913, estimated on the results for the 9 months to March 31 1913 will exceed £350,000. A full year's interest on the £700,000 stock requires only £35,000. See also V. 96, p. 1232, 1300, 1366.

Continental Oil Co. (of Colorado).—*Notice.*—
The company in a circular letter asks shareholders of the Iowa company promptly to forward their stock to Secretary C. E. Strong, Denver, Colo., in order to effect the exchange of the old for the new shares in the ratio of ten shares of the new for one of the old.—V. 96, p. 1158, 1091.

Corn Products Refining Co.—*Suit.*—
A suit was filed in the U. S. District Court on May 16 by Stein & Wittlin for triple damages ($150,000) under the provisions of the Sherman law alleged to have been sustained through a combination and conspiracy to monopolize the trade and commerce in the city of Buffalo, N. Y., and vicinity and Western N. Y. in gluten feed. The complainants, it is stated, in 1910 purchased 20 carloads of gluten feed from the defendants, who refused to ship them to points designated by them because the defendants had dealers handling the material in those localities. Ten carloads, it is said, were shipped to Buffalo, causing great expense to the complainants, and the remainder it was refused to ship.—V. 96, p. 788, 718.

Dominion Steel Corporation.—*Pref. Stock.*—Speyer Bros., London, are understood to be placing an additional $2,500,000 6% cumulative preferred stock, making the amt. of pref. stock outstanding $9,500,000. See offering of first $7,000,000 in April 1912 at 92½ in V. 94, p. 1319.—V. 94, p. 1624.

Drummond Canal & Water Co.—*Coupon Payment.*—
The coupon due July 1 1907 on the first M. bonds will be paid at the office of Alexander Brown & Sons, Baltimore, on June 2.

Ecuadorian Corporation, Ltd.—*New Enterprise.*—This company was organized in England last month, with an auth. capital of £500,000 and £500,000 6% First Debentures, of which, respectively, £342,714 and £337,500 were issued and subscribed by large banking interests in France, England and United States.

The company is taking control of various large enterprises in Ecuador and is expected to fulfil in that country a function somewhat similar to that of the Peruvian Corporation in Peru. It is understood that the uncertain policy of the new Administration at Washington with respect to Central American matters has led the company to organize under English laws, although American interests are represented in it for about one-third.
Directors: Prince Poniatowski (Chairman), representing French interests; Chas. Spofford of this city, representing American interests; Andrew Weir, shipowner, and B. Newgass, banker, in London, representing Scotch and English interests, and S. H. Lever, a director of the Guayaquil & Quito Ry.

Empire District Electric Co.—*Listed in London.*—
The London Stock Exchange on or about April 20 listed the $2,921,000 1st M. 5s. On May 15 the Kansas P. U. Commission sanctioned the issue of $220,000 additional bonds for improvements. The Spring River Power Co. (stock mostly owned) on the same day received authority to issue $8,000 bonds of an issue of $1,500,000. Compare V. 87, p. 100, and see V. 94, p. 1319, 1386.

Fairmount Coal & Coke Co., Phila.—*Overdue Coupon.*—
Treasurer James Fahnestock May 1 announced that coupon No. 37, due June 1 1908, from the ($550,000) 1st M. would be paid on presentation at Farmers' Loan & Trust Co., New York.—V. 96, p. 422.

Federal Telephone & Telegraph Co., Buffalo.—*Bonds.*
The P. S. Commission has been asked to sanction the issuing of $1,000,000 bonds for refunding underlying bonds, etc.—V. 96, p. 1159.

Fore River Shipbuilding Corporation.—*New Co.*—
This company was incorp. in Mass. on May 17 with $1,000,000 of auth. cap. stock in $100 shares (all to be owned by the Bethlehem Steel Co.), as successor of the Fore River Shipbuilding Co. In order to provide working capital, &c., the new corporation will issue $750,000 20-year 1st M. 5% bonds, to be guaranteed p. & i. by Beth. Steel Co. per plan in V. 96, p. 1301, 1293.

Four States Coal & Coke Co. (of W. Va.), Pittsburgh, Pa.—*Notes.*—The company, having sold $600,000, is offering at par and int. the remainder of the $1,000,000, 6% General M. secured gold notes (convertible, $ for $, into pref. stock with a bonus of common stock—see below), dated April 1 1913 and due annually on April 1: $100,000 in 1914, $200,000 in 1915, $200,000 in 1916, $250,000 in 1917, and $250,000 in 1918, but redeemable on any int. day at 102 and int. on 30 days' notice. Par $1,000. Prin. and int. (A. & O.) at Union Trust Co., Pittsburgh, trustee.

Condensed Official Circular Issued in April 1913 (Compare V. 96, p. 283).
Secured by general mortgage (Union Trust Co. of Pittsburgh, trustee) on all the properties of the above company, located in Marion and Raleigh counties, W. Va.. Dr. I. C. White, State Geologist of W. Va., states that after charging off the cost of all shafts, openings and main entries, and deducting 50% from the cost of equipment, houses, power plant, &c., that a conservative valuation would be $9,125,000. W. H. Coverdale, authority on coal properties, states that a sound value, after full depreciation is charged off to date, is $10,185,000. John W. Boileau of Pittsburgh states that the depreciation charges of the above parties are rather severe for a new property; he places an estimate of over $11,000,000 on all properties and equipment. The equity in the property as security for this issue of $1,000,000 notes, at a conservative figure, is in excess of $6,500,000.

Capital Stock—	*Authorized.*	*Outstanding.*
Pref. stock 6% cum. ($1,000,000 in treasury)	$2,500,000	$1,500,000
Common stock (full paid, non-assessable)	5,000,000	5,000,000

There were issued $3,500,000 1st M. [5% and 5½%] bonds on this property, due 1930; $100,000 have been retired to date by the sinking fund of 5c. per ton; $2,900,000 will still be outstanding after the above notes have been retired, in five years (V. 92, p. 1639).
There has been placed in the hands of the trustee for the holders of the convertible notes 3,000 shares ($300,000) of the common stock, par $100 per share; for delivery in addition to 100% pref. stock to any converting note-holders, upon the following basis: On each note converted during the year ending Mar. 31 1914—3 shares, or $300; year 1914-15—2½ shares, year 1915-16—2 shares; year 1916-17—1½ shares; year 1917-18—1 share.
The company enjoys a broad market. A large part of its production is shipped to the New England States for gas coal. The properties are located advantageously on the B. & O. and Ches. & Ohio, for shipments both east and west. A large tonnage is shipped annually to European ports for gas companies. The above railroads have spent about $2,000,000 to place their roads in condition to transport over 2,000,000 tons annually from these properties. Although the property was under development up to the first of this year, the mines produced in the 22 months up to July 1 1912 1,400,000 tons at a net profit of $376,000. Now working on a normal basis of 1,500,000 tons per annum, and the management expects to increase this to 2,000,000 tons per year, with the expenditure of about $400,000. Directly managed by the Jones interests, who are recognized as producers of large tonnage of coal on a very economical basis, with record of over 30 years.

Annual Earnings Estimated by Wm. C. Lynne, Sons & Co., Pittsburgh, April 1 1913, Based on Normal Output of 1,500,000 Tons, and Same Cost of Production as in 22 Mos. ending July 31 1912.

Net profits 1,500,000 tons @ 41.86c. (price of Dec. 1912 contrasting with average of 28c. for 22 mos. ending July 31 1912)		$627,900
Deduct—Interest on bonds [$1,900,000 5s and $1,500,000 5½s]	$177,500	
Interest on these notes	60,000	
Dividend on $1,500,000 preferred stock	90,000	327,500
Est. surp. after int. on bonds and notes and divs. on pref. stock		$300,400

Condensed Statement by Pres. David G. Jones, Pittsburgh, April 5.
Embraces: (a) Annabelle property, located on the B. & O. RR. at Anna-

belle, Marion County, W. Va., and including 6,359.70 acres best-grade Pittsburgh low-sulphur-gas coal (Annabelle Mine), with the modern equipment; estimated contents, 64,621,114 tons of coal, markets both East and West; also 666 acres of surface for town-site, &c. (*b*) Dorothy and Sarita Mines at Dorothy, W. Va., on Ches. & Ohio Ry., with 8,179.87 acres of surface lands and 31,454 acres of workable coal seams. Total at Dorothy and Annabelle, 37,814 acres of workable coal seams, containing 258,900,565 tons of coal, based on 80% recovery—under the modern system of mining used at these plants, more than 300,000,000 tons. Dr. I. C. White., W. Va. State Geologist [whose estimates of coal contents are shown above] further states that these properties are equipped for and are capable of producing 2,500,000 tons of coal per annum, or, allowing for contingencies, and figuring on 60% operating time, 1,500,000 tons per annum. With this production, at present prices, based on former cost as shown by certified public accountants, these properties should earn nearly three times the interest on the funded debt. With the installation of an additional mine from the proceeds of the sale of the notes, the earnings of the properties should exceed $900,000 per year, or nearly three times the total charges against the properties, including dividends on the pref. stock. Compare V. 96, p. 283, 422.

General Petroleum Co.—*Convertible Notes.*—Subscriptions for an issue of $3,000,000 6% secured convertible serial notes have, it is stated, been quietly circulated, and a portion taken up, and a public offering may not be made.

The proceeds will be used to clear floating debt due to construction work undertaken in the last year, to meet future payments under the option agreement for the control of the United Petroleum and Union Provident companies (which control the Union Oil Co.), and to provide an additional working capital of at least $500,000.

Under the option agreement the General Petroleum Co. may make payments at the rate of $100,000 quarterly or monthly at the same rate. Compare V. 95, p. 1475.

The notes will mature in 12, 18 and 24 months, and be secured by the deposit of $6,000,000 of the company's 6% bonds and $9,000,000 of the stock. Holders of the notes will be permitted at any time prior to 90 days of the date of maturity to convert the notes into the bonds and stock at the rate of $10,000 bonds and 150 shares of stock for each $10,000 in notes. —V. 95, p. 1475.

Gottlieb Bauernschmidt-Straus Brew. Co.—*Earns.*—

Feb. 28. Year—	Gross Profits.	Other Income.	Total Income.	Admin., &c. Expenses.	Int., Sk.Fd., &c.	Balance, Deficit.
1912-13	$306,390	$31,722	$338,113	$76,257	$336,186	$74,330

—V. 94, p. 1387, 1319.

Harbison-Walker Refractories Co.—*Bonds Called.*—Approximately $315,000 1st M. and collateral trust 5% bonds dated July 1 1902 have been called for payment on July 1 at 110 and interest at the Farmers' Deposit National Bank, Pittsburgh. On Sept. 30 1912 there were $1,050,000 of the original issue of $3,500,000 outstanding. See Annual Report, V. 95, p. 1681.

Hunter Milling Co., Wellington, Kan.—*Conviction.*—A jury before Judge Cotteral in the U. S. District Court for the Western District of Oklahoma on May 13 found the company, the Blackwell Mill & Elevator Co. of Blackwell, Okla., and Frank Foltz of the latter company, guilty of conspiracy to restrain free trade among the States in violation of the Sherman Anti-Trust Law. According to the "Oklahoman," the Hunter company in 1910, through its agent at Blackwell, engaged in a price-cutting war with the Blackwell company, running the price of flour down from $2 80 to $2 30 per hundred. While the war was at its zenith, Frank Foltz of the Blackwell company made a trip to Wellington, Kan., and a personal visit to Mr. Hunter, immediately following which the Hunter Milling Co. discontinued its agency at Blackwell, and it was impossible for any of the merchants of Blackwell to get any of the products of the Hunter Milling Co. Sentence is to be imposed on May 26. The indictment was found at the June 1912 term of the Court.

[Press dispatches erroneously announce this as the first prosecution directed by the present Administration for violation of the Sherman law. As stated above, the indictment was found during the last Administration. The "Coaster Brake Trust" prosecution, in which the indictment was also found during President Taft's Administration, is now on trial at Buffalo.Ed.]

Imperial Tobacco Co. of Canada, Ltd.—*Listed.*—The London Stock Exchange recently listed a further issue of 12,741 cum. 6% pref. shares of £1 each, fully paid, making the total listed £1,232,666 out of £1,999,995 authorized; par £1.—V. 88, p. 1133.

Iowa-Nebraska Public Service Co., Beatrice, Neb.—*Default—Bondholders' Committee—Deposits Asked.*—In view of the default in payment of the interest due April 1 1913 on the 1st M. 6% 20-year gold bonds due Oct. 1 1931 ($350,000 at last accounts outstanding), the holders are requested to deposit their bonds on or before May 24 1913 with Continental & Comm. Trust & Sav. Bank, Chicago, as depositary under an agreement dated May 7 1913. The bondholders' committee consists of R. U. Lansing, Chairman; David R. Forgan, William T. Bruckner, George B. Caldwell, V. G. Jones, Charles M. Smith and C. O. Reynolds, with W. B. Kopf, Secretary, 129 So. Clark St., Chicago. Compare V. 93, p. 1468.

Kings County Lighting Co.—*Favorable Decision.*—The Appellate Division of the Supreme Court in New York on May 9 held that the order made by the P. S. Commission in Oct. 1911, reducing the price at which the company must furnish gas in the 30th Ward, Brooklyn, from $1 per 1,000 cu. ft. to 85c. from Nov. 1 1911 to Dec. 31 1912, and 80c. for the year 1913, was not just to the company, and remitted the matter to the Commission for further action. The decision was given at length in "Financial America" of May 17.

The Commission placed a valuation of $2,480,100 on the property, and held that 7½% would be a fair return. The company claims that the property is worth at least $2,000,000 more than the Commission's valuation. The Court sustained its contention that the Commission had no right to deduct $415,198 from the valuation of the plant for depreciation, the company maintaining that it was entitled to a return on the full service value of its equipment, and the evidence showing that the efficiency of the plant was unimpaired. Compare V. 93, p. 1108, 1262.—V. 95, p. 423.

Lake Superior Corporation.—*New Coal Properties.*—Lake Superior Coal Co. with $500,000 of auth. stock, of which $325,000 has been issued (but no bonds authorized, recently took over the coal properties of the Dixon-Pocahontas Fuel Co., near Welch, on the N. & W. RR. in McDowell Co., Va., said properties including 2,000 acres of Pocahontas coal land and two mines. Another mine, it is said, will be opened, increasing the output to 400,000 tons a year and affording a low volatile coal to mix with the Kanawha gas coal in the steel company's by-product coke ovens at Sault Ste. Marie, Canada. The Kanawha properties, held in the name of the Cannelton Coal & Coke Co., are reportd to have a present output of 700,000 tons yearly. The Lake Superior Corporation was reported last February as contemplating a great increase in its output capacity of steel rails (from 360,000 tons to 600,000 tons yearly), &c. —V. 95, p. 1611.

Long Sault Development Co., Massena, N. Y.—*Charter Repealed.*—Gov. Sulzer on May 9 signed Senator Wagner's bill repealing the law incorporating the company with power to establish a hydro-electric plant at Massena, on the St. Lawrence River. The State will return the $36,320 paid by the company to the State.

In a memorandum the Governor declared the granting of the charter "was not only violative of the State constitution, but its provisions were in other respects improvident, unwise and indefensible, both from an industrial and economical point of view." He further declared that the repeal of the charter "will secure to all our citizens the beneficial results of the proper development of our natural resources, particularly of our unused water powers, in accordance with the constructive policy of real conservation to which the State of New York now stands committed." As to the general policy of the State, see editorial, v. 96, p. 906.

Matheson Automobile Co., Wilkes-Barre, Pa.—*Sale.*—At the receiver's sale this week the first mortgage bondholders purchased the first eight "lots" for $30,000 and the real estate, buildings and equipment for $41,000. On Wednesday about 40 cars were to be offered for sale, on Thursday the large machine tools and Friday the office equipment.—V. 96, p. 866.

(W. H.) McElwain Co., Boston.—*Extra Dividend.*—An extra dividend of $3 per share has been declared on the $2,000,000 6% cumulative and participating 2d pref. stock, payable May 29 to stock of record May 15, being the same amount as at the same time in the two preceding years.—V. 96, p. 206.

New York Telephone Co.—*Reduction—Inquiry.*—The P. S. Commission on May 21 entered an order, effective June 1, in the cases brought by the South Side Board of Trade, Flatlands Property Owners' Association reducing the toll rate from 10 to 5 cents from Bay Ridge, Bath Beach, Midwood, Coney Island and Canarsie to Zone 1, Manhattan. The toll rate from the same places to upper Manhattan and the Bronx, including Melrose and Tremont, comprising what is known as Zone 2, is reduced from 15 to 10 cents.

A public hearing in a general investigation as to a readjustment of charges in Greater New York will be held in this city on May 27. A bill before Governor Sulzer providing for an appropriation for an investigation of telephone rates in this city by the Legislature will, it is expected, be vetoed on the ground that the Commission is the proper body to conduct the same.—V. 96, p. 1428, 1301.

New York & Queens Elec. Lt. & Pow. Co.—*Sale.*—See Consolidated Gas Co. of N. Y. above.—V. 96, p. 866.

New York & Queens Gas Co.—*Sale.*—See Consolidated Gas Co. of N. Y. above.—V. 94, p. 212.

Niagara Falls Power Co.—*Earnings.*—For cal. year:

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Bond Interest.	Taxes, &c.	Balance, Surplus.
1912	$2,497,196	$2,032,099	$148,564	$994,760	$258,045	$927,858
1911	2,246,413	1,802,826	173,020	1,068,390	220,533	686,923

—V. 96, p. 1233.

Niles-Bement-Pond Co. (Machine Tools), N.Y.—*Status.*—Pres. Robert C. McKinney in circular of May 16 reports:

Results for the Quarter ending March 31 1913.

Net profits from operations after charging off all expenditures for new designs, patterns and ordinary repairs	$240,892
Regular quarterly dividends paid on the preferred stocks	76,683
Balance as earnings for common stock for the quarter	$164,209

"The excellent financial condition of the company as shown should be sufficient to thwart the attempt of some irresponsible persons to speculate in the stock to the disadvantage of the stockholders."

Consolidated Balance Sheet, Company and Its Associated Cos.

Assets—	Mar.31'13. $	Dec.31'11. $	Liabilities—	Mar.31'13. $	Dec.31'11. $
Property account	13,546,296	10,808,518	Common stock	8,500,000	8,500,000
Investments in other companies	104,825	107,659	Preferred stock	1,746,300	1,771,400
Inventories	5,460,368	5,432,942	Pref. stk. ass'd cos.	3,311,700	3,212,600
Cash, notes and accts. receivable	2,395,488	2,167,880	Bonds ass'd cos	125,000	125,000
			Current liabilities	1,805,862	1,506,564
			Adv.pay.on contr.	80,149	----------
			Deprec'n reserve	2,572,983	----------
			Profit and loss	3,364,983	3,401,435
Total	21,506,977	18,516,999	Total	21,506,977	18,516,999

The extent of the flood damage at the Niles Works is still undetermined. —V. 96, p. 1367.

Ohio Oil Co.—*Extra Disbursement.*—An extra distribution of 75c. per share (3%) has been declared on the $15,000,000 capital stock, along with the regular quarterly dividend of $1 25 (5%), both payable June 20. In March, June, Sept. and Dec. 1912 $1 25 was also paid, but without any extra, and in March 1913 $1 extra (4%) was paid.—V. 94, p. 565.

Ottawa (Can.) Light, Heat & Pow. Co.—*Stock Offered.*—The directors on May 21 authorized an issue of $800,000 additional stock, increasing the amount from $2,000,000 to $2,800,000. Permission to increase the stock was given by the Dominion Government recently.

The new stock will be offered at par to shareholders of record June 20. It will be called in 5 installments, payable every 2 months, the first call to be made on July 15 next. The proceeds are to be used to build and equip the new gas plant in Ottawa East and to cover the cost of the additions and improvements being made to the lighting and power plants in Ottawa.

A bonus of 1%, it is reported, has been declared, payable with the regular quarterly dividend of 2% on July 1. This is in line with the intimation at the annual meeting that with an increase in the dividend rate from 7 to 8% the bonus of 1% would probably also be increased. If a bonus of 1% is declared half-yearly, the distribution to shareholders for the year would be brought up to 10%.—V. 96, p. 656.

Rubber Goods Manufacturing Co.—*Earnings.*—

Calendar Year—	Net Sales.	Net Profits.	Dividends Paid.	Bond Redem.	Res. &c., Dep.	Patents,	Balance, Surplus.
1912	$36,147,333	$2,764,489	$2,280,601	$15,874	------		$468,014
1911	34,587,269	3,500,997	2,159,762	------		$46,543	1,294,692

After transferring in 1911 $407,654 from reserves to surplus, the balance surplus for the year was $1,702,346. A. L. Kelly has resigned as a director on account of ill-health. His place will not be filled, the board having been reduced to nine.—V. 96, p. 423, 391.

See report U. S. Rubber Co. V. 96, p. 1361.

Solar Refining Co.—*Balance Sheet.*—

Balance Sheet Dec. 31 1912 (Total Each Side $3,717,828).

Real estate	$66,457	Capital stock	$500,000
Plant	*821,839	Accounts payable	205,649
Inventories	1,001,968	Profit and loss surplus	3,012,179
Insurance reserve	240,819		
Cash & accts. receivable	1,586,744		

* After deducting $1,450,930 for depreciation.

The stockholders will vote June 16 on increasing the stock from $500,000 to $2,000,000, the increase to be paid out of surplus and the new stock distributed pro rata as a dividend.—V. 96, p. 1368.

Southern Coal & Mining Co.—*Foreclosure.*—Master in Chancery W. E. Knowles of the Belleville Circuit Court on May 16 held that the Belleville Savings Bank and other bondholders can maintain their action to foreclose the mtge. Compare V. 94, p. 702.

Standard Milling Co.—*Bonds Called.*—Forty-five 1st M. 6% gold bonds of the Northwestern Consolidated Milling Co., for payment at par and int. on July 1 at Minneapolis Trust Co., Minneapolis, or Chase Nat. Bank, N. Y. City.—V. 95, p. 1120.

Standard Screw Co.—*Earnings.*—Year ending March 31:

Fiscal Year—	Net (after Depr'n, &c.)	Bond, &c., Int.	Pf. Divs. (6%).	Common Dividends.	Balance, for Year.
1912-13	$373,657	$46,055	$120,000	(3%)$75,000	sur.$132,602
1911-12	162,463	37,210	120,000	(4%)100,000	def. 94,747

—V. 95, p. 1750, 46.

Tennessee Copper Co.—*Dividends Declared.*—A dividend of 75c. per share (3%) has been declared on the $5,000,000 stock, payable June 20 to holders of record June 10. On Jan. 20 last $1 50 (6%) was disbursed, making $2 25, or 9%, thus far declared this year. In 1912 4% was paid in Aug. and 6% in Jan.

Previous Dividend Record (Per Cent).

1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
5	5	5	5	13	10	Dec., 5	0	Jan., 6	10	Jan., 6

It is the intention do declare such dividends from time to time as earnings may justify.—V. 96, p. 1093, 657.

Titusville (Pa.) Forge Co.—*Offering of Bonds Guaranteed by Bethlehem Steel Co.*—Millett, Roe & Hagen, Boston, Hartford and New York, having sold about 70% of the issue, are offering, by adv. on another page, the unsold portion of the $400,000 (closed) 1st M. 5% gold bonds, guaranteed as to both principal and interest by the Bethlehem Steel Co. by endorsement on each bond. Bonds dated May 1 1913 and

due $20,000 annually on Mar. 1 from 1914 to 1933, incl., but red. in whole but not in part at 102½% and int. on any interest date on 90 days' notice. Par $1,000 c*. Int. M. & S. in N. Y. City. Trustee, Bankers' Trust Co., N. Y.

The bonds are offered on a basis to yield about 6.10% income for the maturities of 1920 to 1933 incl., 6% for 1918 and 1919 maturities, 5.90% for 1916 and 1917 and 5.80% for 1914 and 1915. Both principal and int. are payable in N. Y. City in U. S. gold coin of the standard, without deduction for any taxes which the company may be required to pay thereon or to retain therefrom under any present or future law of the U. S., of the State of Pa. or of any other State, or of any county, municipality or any other taxing authority therein. Guaranty endorsed on each bond: "For value received, the Bethlehem Steel Co. guarantees to every present and future holder or owner of the within bond the prompt payment of the principal thereof and the interest thereon as and when they become due."

Digest of Letter from Pres. J. T. Dillon, N. Y. City, May 19 1913.

Organized in Penna. in April 1913 and has acquired all the property and assets of another Pennsylvania corporation of the same name, which has continuously and successfully since 1896 conducted the business of manufacturing and selling iron and steel forgings. The mortgage covers about five acres of land and the present well-equipped iron and steel forgings plant thereon, and any additional buildings, &c., erected on the land, and new machinery, &c., which may be installed.

All of the capital stock is owned by Bethlehem Steel Co., one of the subsidiaries of Bethlehem Steel Corporation, but the management is substantially the same as that of the old Forge Company. Under the direction of Bethlehem Steel Co., we have begun extensive additions and improvements, moneys for which will be furnished by Bethlehem Steel Co. against the issue of stock of the Forge Company at par. Bethlehem Steel Co. has already appropriated $50,000 for this purpose, and plans to appropriate and expend approximately $50,000 more for the same purpose during the current year. The plant will be still further improved and extended as the business and the opportunity of entering into new fields may warrant.

Bal. Sheet Mar. 1 1913 (*Date of Acquis.*)—*Total Each Side*, $493,230.
(Regarding bonds as issued and $10,000 stock as paid as of that date.)

Property account	$309,138	Capital stock	$100,000
Inventories	78,412	Less in treasury	90,000–$10,000
Acc'ts & notes receivable	82,606	First M. 5% bonds	400,000
Misc. investments, &c.	1,589	Acc'ts, &c., payable	46,147
Cash	21,485	Depreciation reserve	37,083

The net earnings, as verified by the accountants of the Bethlehem Steel Co. for the past three years have averaged a sum in excess of $75,000, and it is estimated that the net earnings of the business during the current year will exceed that sum. The improvements and additions now being made should not only furnish a substantial equity in the property but very materially increase its earning capacity.

Union Oil Co., California.—*New Treasurer.*—

John Garique of San Francisco has been elected Treasurer to succeed Robert Watchorn, who resigned on account of ill-health, but who will remain assistant to President Lyman Stewart and also a director.—V. 96, p. 1368, 1294.

United Box Board Co.—*Notice.*—

The reorganization committee notifies stockholders who have deposited their stock as security for loans to pay the amount of the loans and receive their stock in the new company in accordance with the reorganization plan (V. 94, p. 624, 626, 636), or accept the alternative terms of an exchange of one share of common stock of the new company for each four shares of the old stock (V. 95, p. 241). See "Annual Reports."—V. 96, p. 1428, 1160.

United Dry Goods Co.—*New Director.*—

W. M. Barrett has been elected a director to succeed Basil W. Rowe, who resigned.—V. 96, p. 731.

United States Finishing Co., Norwich, Conn.—*Report of Committee.*—The committee appointed by the creditors' agreement of Mar. 20 1913 has so far progressed with its investigation that, by circular dated at N. Y. City on May 3, it is able to give substantially the following summary:

The finances of the company are involved with several affiliated or subsidiary corporations, namely Sterling Impt. Co., Sterling Securities Co., Queen Dyeing Co., G. A. Stafford & Co., C. P. Darling Co., Passaic Lumber Co., and the Converters Co. (absorbed by G. A. Stafford & Co.)

The fundamental cause of the present embarrassment is the fact that through these subsidiary corporations the company has engaged in merchandising, in speculating in its own stocks and bonds, and in financing collateral ventures, such as the purchase and sale of lumber, the manufacture of packing boxes, the purchase and sale of chemicals, supplies, etc. Some of these investments, noticeably that in the Queen Dyeing Co., have proved profitable, but in the main the working capital has been depleted about $1,250,000. This loss can be accounted for in part by the payment of unearned dividends and by the recent failure of G. A. Stafford & Co. The Finishing Co. owns the entire capital stock of the Sterling Impt. Co., which company had made substantial purchases of the stock and bonds of the Finishing Co., so that, through the depreciation of the securities of the Finishing Co., a further loss was incurred. The market value of all the investments is problematical and the realization of their intrinsic value promises to become a slow process.

Your committee has come to the following conclusions: (*a*) Through liquidation it is probable that the creditors would receive the full face value of their claims and interest, the assets, in our opinion, being sufficient for that purpose, assuming that some reasonable equity can be realized from the plants above the bonded debt secured by mortgage. (*b*) he earning power of this corporation in excess of interest and overhead charges would be insufficient to assure a material reduction of indebtedness within any reasonable period. (*c*) The stability of this corporation can be restored only by the introduction of new capital.

The officers of the company have been in consultation with many of the larger stockholders in an effort to formulate a plan of reorganization that will meet the approval of this committee, and we are awaiting the result of that effort. The company is being operated at a profit under a new administration, and we feel that no interests are being jeopardized by affording reasonable opportunity to the stockholders to consummate their plan, but, on the contrary, that the effort should be co-operative so far as is consistent with the interests of the creditors.

[Signed by Charles L. Bausher, Chairman, George S. Mumford and Herbert J. Wells, creditors' committee, with Latson, Tamblyn & Pickard, 55 John St., New York City, as Counsel.]

Balance Sheet Feb. 28 1913, *Prepared by Chartered Accountants—Total Each Side*, $11,213,455.

Real estate	$1,420,012	Preferred stock	$3,000,000
Water power&water rights	809,212	Common stock	3,000,000
Buildings, per appraisem't	1,436,778	First mortgage bonds	978,000
Machinery, equipm't, &c.	2,389,412	Consol. mortgage bonds	1,650,000
Copper rollers	542,287	Sterling Dye.&Fin.Co.bds	250,000
Cash	444,781	Notes payable	2,015,000
Invent., work in prog., &c	150,780	Accounts payable	171,045
Book debts (less $50,000 for claims, &c.)	501,616	Stafford notes discounted	100,000
Notes receivable	26,059	Pay-roll	25,428
Sundry accounts	2,590	Bond interest (2 months)	23,982
Invest., QueenDye.Co.(par)	750,000		
Mater., chem., stores, &c.	307,726		
Sterling Imp.Co(pres.val.)	*a*177,938		
Stafford Co. claims	*b*40,000		
Profit and loss	2,214,263		

a Total debt and invest., $675,627. *b* Probable value of claim—full amount, $362,156.

In this balance sheet of Feb. 28 1913 the real estate and water-power values are given as shown by the report of the Manufacturers' Appraisal Co. in June 1904; the buildings, plant and machinery, per appraisal by Mutual Fire Insurance Cos. in April 1911, less depreciation of 3% on buildings and 10% on machinery and equipment; the copper rollers at an approximate value of 18c. per lb. [The plant at Passaic it is stated will be closed after June 1.] Compare annual report, V. 95, p. 1205.—V. 96, p. 1026, 867, 794.

United States Realty & Improvement Co.—*Earnings.*

Year end. April 30.	*Total Income.*	*Interest, Depr., &c.*	*Net Income.*	*Int. on Deb.Bds.*	*Divs. (5%).*	*Balance, Surplus.*
1912-13	$3,559,303	$1,481,241	$2,078,062	$596,500	$808,140	$673,422
1911-12	3,342,761	1,409,589	1,933,172	596,500	808,140	528,532

—V. 96, p. 424, 207.

United States Rubber Co.—*Fiscal Year Changed, &c.*—

The stockholders at the annual meeting on Tuesday approved the change in the fisca lyear so as to end on Dec. 31 instead of Mar. 31, and to hold the annual meeting on the third Tuesday of March instead of the third Tuesday of May, as at present.

The stockholders also passed resolutions to oppose the suit brought by Caroline de Wolf Theobold to compel the repayment to the company of the consideration received by the syndicate, sometimes called the Revere-Canadian Syndicate (including, with others, Pres. Colt and directors), in connection with the purchase of the Revere Rubber Co. This, it is said, is contrary to good faith and fair business dealing, the contract having been approved by the stockholders on May 17 1910, and the payment to the syndicate after ascertainment of the profits having also been approved at another stockholders' meeting on May 21 1912.

New Officers.—The following changes are announced:

Lester Leland, formerly 2d Vice-Pres., has been elected Vice-Pres. with James B. Ford, the latter of whom was formerly Vice-Pres. and Treas. W. G. Parsons, Asst. Treas., has been made Treasurer, and E. J. Hathorne (formerly Asst. Treas. of the Rubber Goods Mfg. Co.), Asst. Treas. to succeed Mr. Parsons. Other changes in the manufacturing and selling branches of the organization, and more which may follow, are with a view to unifying the management of the United States Rubber Co. and its subsidiaries, so that the officials of the parent company may have a direct supervision over all the other organizations.—V. 96, p. 1361, 1027.

Waters-Pierce Oil Co.—*Charter Refused.*—

Attorney-General Looney of Texas has rendered an opinion to the effect that the Pierce Oil Corporation, which has been organized by H. Clay Pierce and associates, to take over the holdings of the Waters-Pierce Oil Co. of Missouri and the Pierce-Fordyce Oil Association of Texas, should not be given a permit to transact business in Texas, as such grant would constitute an evasion of the ouster judgment against the Waters-Pierce Co. Mandamus proceedings, it is stated, are proposed.—V. 96, p. 495.

Wisconsin (Bell) Telephone Co.—*Connection Ordered.*—

The Wisconsin RR. Commissioners have ordered physical connection to be made between the telephone system of the La Crosse Telephone Co. and the toll lines of the Wisconsin Telephone Co. (Bell system) and between the toll lines of the La Crosse Telephone Co. and the telephone system of the Wisconsin Telephone Co. This will give subscribers of independent companies the benefit of the Bell toll lines.—V. 92, p. 961.

—Through its publicity department, the Fidelity Trust Co. of Newark, N. J., is distributing a bond circular in unique form. The circular has been attractively lithographed in green and is issued in the form of a standard "bond." The subject-matter is devoted to an interesting discussion of "investments that are safe, sound and profitable," with particular reference to the investment value of the Public Service Corporation of New Jersey securities and those of its underlying companies. In the last two pages of the "bond" are brief summaries of the authorized and outstanding stock and bond issues of all the constituent companies, the information being concisely printed in the usual "coupon" spaces. This bond circular says: "Within recent years, and more particularly in the last twelve months or so, there has been a growing tendency on the part of the investing public to place its money in securities of public utility corporations." Investors and all others who are interested in the reasons why this is so are invited by the company to address its bond department, of which Frederick W. Egner, Vice-President, is Manager, for a free copy of the "bond" circular.

—Levering Moore, formerly Southern manager at Houston for Peabody, Houghteling & Co. of Chicago, was recently elected active Vice-President of the Mortgage Securities Co. of New Orleans. The institution until lately had been known as the New Orleans Real Estate Mortgage & Securities Co., the change in the title having been made at the recent annual meeting. Mr. Moore, who has now become identified with it, had been connected with Peabody, Houghteling & Co. for over twenty years; in securing his services, it is the intention of the directors to concentrate the efforts of the company toward the development of Louisiana by lending upon real estate not only in the city of New Orleans, but also upon country property. These loans are issued in the form of coupon mortgage notes in denominations of $100 and $500 and bear interest at 6%, payable semi-annually. P. H. Saunders is President of the Mortgage Securities Co., which has a capital of $600,000.

—Dr. Melville Dewey, founder of the Library Bureau and a devotee of phonetic spelling, in his pamphlet of 44 pages on "Offis Efficiency," claims a saving of nearly two pages by the use of phonetic spelling. Dr. Dewey will make this his theme in his address on May 27 before the Efficiency Society. His talk will be "Offis Motion Study," showing how many movements are unnecessary and wasteful in the daily routine of the average office. Hon. William R. Willcox, who was recently elected President of the society, will preside at the dinner and will also deliver a short address. Mr. Leon Fisher, Third Vice-President of the Equitable Life Assurance Society, will speak on "Office Efficiency as It Affects the Employee." Mr. Mason Britton, manager of the Hill Publishing Co., will talk on "The Practical Operation of an Efficient Office." The dinner will be held at the Aldine Club, 200 Fifth Avenue.

—E. H. Rollins & Sons of Boston, New York, Chicago, Denver, San Francisco and Los Angeles, are offering for public investment $2,500,000 New Orleans Ry. & Light Co. 3-year 6% debentures at 99.50 and interest, to yield over 6.15%. An advertisement outlining the features of this attractive security appears in this issue of the "Chronicle," and further particulars may be had in our "General Investment News" Department.

—Having sold over $4,000,000 of a $4,500,000 issue of Midland Valley RR. Co. 1st M. 5% 30-year bonds this week, Harris, Forbes & Co. of this city and Drexel & Co. of Philadelphia are to-day jointly advertising the unsold balance, subject to sale and advance in price, at 92 and interest, yielding over 5.50%. See advertisement elsewhere in the "Chronicle" for details and our "General Investment News Department."

Reports and Documents.

INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1912.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company and affiliated companies for the fiscal year ending Dec. 31 1912, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1912.

Sales of Harvesting Machinery, Tillage Implements, Engines, Tractors, Cream Separators, Farm Wagons, Manure Spreaders, Auto-Wagons, Twine and Steel Products	$125,438,104 30	
Miscellaneous Earnings and Charges (net)	1,080,133 32	
		$126,518,237 62
Deduct:		
Cost of Manufacturing and Distributing	$98,088,042 66	
Ordinary Repairs and Maintenance	3,241,255 51	
Renewals and Minor Improvements	776,358 74	
Experimental, Development and Patent Expenses	746,147 92	
Administrative and General Expenses	740,390 36	
Interest on Loans	2,372,307 70	
Appropriation for Fire Insurance Fund	250,000 00	
Reserve for Pension Fund	250,000 00	
Reserve for Industrial Accident Fund	250,000 00	
Reserves for Plant Depreciation and Ore Extinguishment	2,308,137 57	
Reserves for Contingent Losses and Collection expenses on receivables	1,100,000 00	
		110,122,640 46
Net Profit		$16,395,597 16

SALES.

The volume of total sales increased 16% over the preceding year. Favorable crop conditions, resulting in exceptionally large crops, not only in the United States, but also generally throughout the world, created an increased demand for the Company's old-established lines of harvesting machinery and tillage implements. The sales of these products show a gain of 12% in the United States and 23% in foreign countries over the year 1911. The sales of new lines increased uniformly at home and abroad.

The expansion of the foreign trade continues. This has been the most important feature in the development of the industry since the formation of the Company in 1902. The foreign trade has increased five fold in the ten years of the Company's operation, increasing from $10,400,000 in the year 1902 to $50,900,000 in the past year. It now constitutes 40% of the entire business of the Company. On the other hand, the sales of harvesting machinery, tillage implements and twine in the United States now constitute only one-third of the Company's total sales.

	Season 1912. $	*Season* 1911. $	*Season* 1910. $
Harvesting Machinery, Tillage Implements and Twine:			
United States	42,054,308 90	37,536,394 83	37,730,447 61
Foreign Countries	35,740,237 47	28,965,272 72	25,202,914 38
	77,794,546 37	66,501,667 55	62,944,361 99
Wagons, Manure Spreaders, Gasoline Engines, Cream Separators, Auto-Wagons, Tractors:			
United States	21,953,439 98	19,331,514 41	18,772,535 35
Foreign Countries	15,156,725 77	13,349,405 95	8,993,141 22
	37,110,165 75	32,680,920 36	27,765,676 57
Total:			
United States	64,007,748 88	56,867,909 24	56,502,982 96
Foreign Countries	50,896,963 24	42,314,678 67	34,196,055 60
	114,904,712 12	99,182,587 91	90,699,038 56
Steel Products, Fiber Sales, &c	10,533,392 18	8,851,007 70	10,467,320 32
Grand Total Sales	125,438,104 30	108,033,595 61	101,166,358 88

SURPLUS.

Balance at Dec. 31 1911			$23,390,946 90
Add:			
Net Profit for Season 1912		$16,395,597 16	
Less:			
Preferred Stock Dividends for Season 1912:			
No. 21, 1¾%, Paid June 1 1912	$1,050,000		
No. 22, 1¾%, paid Sept. 3 1912	1,050,000		
No. 23, 1¾%, paid Dec. 2 1912	1,050,000		
No. 24, 1¾%, payable March 1 1913	1,050,000		
	$4,200,000		
Common Stock Dividends for Season 1912:			
No. 9, 1¼%, paid Apr. 15 1912	$1,000,000		
No. 10, 1¼%, paid July 15 1912	1,000,000		
No. 11, 1¼%, paid Oct. 15 1912	1,000,000		
No. 12, 1¼%, payable Jan. 15 1913	1,000,000		
	$4,000,000		
		8,200,000 00	
Undivided Profits for Season 1912 carried to Surplus			8,195,597 16
Surplus at Dec. 31 1912			$31,586,544 06

The above Surplus is composed solely of the balance of net earnings of the business, after deducting dividends.

COMBINED BALANCE SHEET DEC. 31 1912.

ASSETS.

Property Account—			
Real Estate and Plant Property, Ore Mines, Coal and Timber Lands at Dec. 31 1911		$75,527,097 21	
Net Capital Additions during 1912		2,668,110 91	
		$78,195,208 12	
Expenditures for Stripping and Development at Ore Mines		1,070,408 93	
			$79,265,617 05
Deferred Charges to Operations			191,902 41
Fire Insurance Fund Assets			1,484,317 50
Current Assets:			
Inventories:			
Finished Products, Raw Materials, &c., at close of 1912 Season		$49,368,478 19	
Subsequent Material Purchases and Manufacture for 1913 Season		25,691,737 68	
		$75,060,215 87	
Receivables:			
Farmers' and Agents' Notes	$62,437,389 11		
Accounts Receivable	22,761,854 14		
	$85,199,243 25		
Deduct:			
Accumulated Reserves for Contingent Losses	3,700,864 87		
		81,498,378 38	
Cash		5,420,582 69	
			161,979,176 94
			$242,920,543 90

LIABILITIES.

Capital Stock—			
Preferred		$60,000,000 00	
Common		80,000,000 00	
			$140,000,000 00
Purchase Money Obligations			296,000 00
Current Liabilities:			
Bills Payable		$35,260,220 00	
Accounts Payable:			
Current Invoices, Payrolls, Accrued Interest and Taxes, &c	$11,687,114 60		
Preferred Stock Dividend (payable Mar. 1 1913)	1,050,000 00		
Common Stock Dividend (payable Jan. 15 1913)	1,000,000 00		
		13,737,114 60	
			48,997,334 60
Reserves—			
Plant Depreciation and Extinguishment		$11,643,083 39	
Special Maintenance		1,597,948 56	
Collection Expenses on Receivables		1,100,000 00	
Fire Insurance Fund		2,612,939 84	
Pension Fund		1,298,568 45	
Industrial Accident Fund		788,125 00	
Contingent		3,000,000 00	
			22,040,665 24
Surplus			31,586,544 06
			$242,920,543 90

CAPITAL STOCK.

The authorized Capital Stock of the International Harvester Company at Dec. 31 1912, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative:	
600,000 Shares of $100 each, par value	$60,000,000
Common Stock:	
800,000 shares of $100 each, par value	80,000,000
	$140,000,000

No portion of the Capital Stock has ever been issued for Good-will or Patents. The Company's properties are free and unencumbered and it has no bonded indebtedness.

The International Harvester Corporation was organized under the laws of New Jersey on Jan. 27 1913 for carrying on the Company's business in foreign countries and in the so-called "New Lines" in the United States. The Company transferred approximately one-half of its net assets to the new Corporation and received therefor the entire capital stock of the new Corporation, viz.:

Preferred Stock, 7% Cumulative:	
300,000 shares of $100 each, par value	$30,000,000
Common Stock:	
400,000 shares of $100 each, par value	40,000,000
	$70,000,000

By amendment of International Harvester Company's certificate of incorporation and charter, on Feb. 10 1913, its name was changed to "International Harvester Company of New Jersey," and its capital stock was decreased by one-half, from $140,000,000 to $70,000,000. The authorized capital stock of the International Harvester Company of New Jersey thus became:

Preferred Stock, 7% Cumulative:	
300,000 shares of $100 each, par value	$30,000,000
Common Stock:	
400,000 shares of $100 each, par value	40,000,000
	$70,000,000

The holdings of all stockholders of International Harvester Company of New Jersey were thus reduced one-half in that Company, and, in lieu therefor, each stockholder received shares of stock of the new Corporation of the same par value and class, Preferred and Common, as his canceled shares of stock, or the equivalent par value in cash, at his option.

CURRENT LIABILITIES.

	December 31 1912.	*December 31* 1911.
Purchase Money Obligations—		
Obligations issued in part payment for new properties acquired, still outstanding	$296,000 00	$879,500 00
Bills Payable—		
Five Per Cent Gold Notes maturing February 15, 1915	$20,000,000 00	
Loans maturing from 1913 to 1921	12,000,000 00	$12,000,000 00
Bank Loans		17,400,509 18
Fiber drafts discounted in Manila, P. I.	3,260,220 00	1,517,832 50
	$35,260,220 00	$30,918,341 68
Accounts Payable—		
Current Invoices, Payrolls, &c	$10,488,566 32	$7,569,395 64
Interest accrued	486,566 64	163,443 75
Taxes accrued:		
State, Municipal, &c., Taxes	502,687 69	406,367 13
Federal Corporation Tax	209,293 95	195,523 32
Preferred Stock Dividend, payable March 1st	1,050,000 00	1,050,000 00
Common Stock Dividend, payable January 15th	1,000,000 00	1,000,000 00
	$13,737,114 60	$10,384,729 84
Total Current Liabilities	$49,293,334 60	$42,182,571 52

WORKING CAPITAL.

	December 31 1912.	*December 31* 1911.	*Increase.*
Current Assets—			
Inventories	$75,060,215 87	$69,592,780 86	$5,467,435 01
Receivables (Net)	81,498,378 38	69,751,421 54	11,746,956 84
Cash	5,420,582 69	6,074,151 86	*653,569 17
	$161,979,176 94	$145,418,354 26	$16,560,822 68
Deduct—			
Current Liabilities—			
Purchase Money Obligations	296,000 00	879,500 00	*583,500 00
Bills and Accounts Payable	48,997,334 60	41,303,071 52	7,694,263 08
Net Working Capital	$112,685,842 34	$103,235,782 74	$9,450,059 60

* Decrease.

INVENTORIES.

	Season 1912. $	*Season* 1911. $
At Harvester Works, Wagon Works, Twine Mills, &c., at close of manufacturing season, September 1st:		
Raw Materials and Supplies—		
Pig Iron and Scrap	580,643 99	568,083 29
Steel	1,592,233 59	1,968,875 84
Lumber	7,108,477 82	7,165,688 32
Cotton Duck	145,164 95	132,204 90
Fiber	3,407,452 37	2,734,930 00
Pipe, Belt, Chain, Paint, Bolts, Nuts, Rivets, &c	1,836,773 99	2,047,685 53
	14,670,746 71	14,617,467 88
Work in Process of Manufacture	9,910,066 61	10,918,624 93
Finished Machines	3,232,134 89	2,927,855 52
Repair Parts	1,282,308 20	1,255,097 32
Twine	47,068 20	124,310 90
	29,142,324 61	29,843,356 55
Deduct—		
Manufacturing cost of shipments between September 1st and December 31st, which were included in the season's sales	5,447,326 45	4,568,293 91
	23,694,998 16	25,275,062 64
At Agency Warehouses, Transfer Points and on the Territory:		
Finished Machines, Repair Parts, Twine, &c.—		
United States	9,208,676 66	9,537,933 44
Foreign Countries	14,135,121 97	11,679,267 38
	23,343,798 63	21,217,200 82
At Ore Mines, Furnaces and Steel Mills—		
Iron Ores	920,180 91	1,127,609 35
Pig Iron, Steel Billets, Bars, Scrap, &c	248,827 25	274,496 82
Rolls, Moulds, Stools, &c	116,249 80	109,517 99
Coal and Coke	45,300 84	35,145 99
Stores and Supplies	222,992 10	246,199 71
	1,553,550 90	1,792,969 86
At Saw Mills—		
Lumber, Logs, Stores and Supplies	298,973 35	290,427 25
Advertising supplies for the succeeding season	224,030 52	210,499 20
Stationery Stores, Paper Stock and Miscellaneous	253,126 63	382,441 41
	49,368,478 19	49,168,601 18
Material purchases and manufacture at Works between September 1st and December 31st, on account of production for the following season	25,691,737 68	20,424,179 68
	75,060,215 87	69,592,780 86

Inventories are taken on the territory at the close of harvest; at the Works, on September 1st. Raw Materials, Work in Process and Finished Products on hand are valued at cost, or at market values December 31, 1912, if lower. An allowance has been made for depreciation on finished machines carried over on the territory and on repair parts for old-type machines.

RESERVES.

RESERVES FOR PLANT DEPRECIATION & EXTINGUISHMENT.

The annual appropriations from earnings for depreciation and extinguishment reserves constitute the necessary provision for the impairment and consumption of the plant assets in production and should prove sufficient to reproduce the properties as their replacement becomes necessary. Amortization of ore is calculated at rates which will provide sinking funds sufficient to retire the whole of the Company's capital invested in mining properties before the extinguishment of the ore bodies. Timber depletion is computed at the market values of stumpage for the various kinds of timber cut. This stumpage provision will equal the original cost of the timber properties when the present standing timber is exhausted, after allowing a fair residual value for the lands either for reforestry or for agricultural purposes.

	Plant Depreciation.	*Ore and Timber Extinguishment.*	*Total.*
Balance of Reserves for Plant Depreciation and Extinguishment at December 31, 1911	$8,358,789 03	$1,349,818 34	$9,708,607 37
Add—			
Provision for 1912	1,958,500 97	349,636 60	2,308,137 57
	$10,317,290 00	$1,699,454 94	$12,016,744 94
Deduct—			
Replacement Charges, &c.	373,661 55		373,661 55
Balance at Dec. 31, 1912	$9,943,628 45	1,699,454 94	$11,643,083 39

REPAIRS RENEWALS AND MAINTENANCE.

In accordance with the Company's policy, liberal expenditures have been made for repairs and renewals in order to maintain the properties at their maximum of efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A comparison of these expenses for the last three seasons is:

	Season 1912.	*Season* 1911.	*Season* 1910.
Harvester Works and Twine Mills	$3,042,363 99	$2,889,639 72	$2,235,541 09
Furnaces and Steel Mills	455,332 99	407,546 86	485,304 36
Miscellaneous Properties	192,531 20	191,762 94	191,100 04
	$3,690,228 18	$3,488,949 52	$2,911,945 49

SPECIAL MAINTENANCE.

These reserves provide for relining blast furnaces, maintenance of docks and harbors, conversion of power systems, elevation of railroad tracks and other renewal work of a current nature, the expenditure for which occurs at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings.

Balance of Reserves for Special Maintenance at Dec. 31 1911	$1,340,810 66
Add—	
Operating provision for 1912	776,358 74
	$2,117,169 40
Deduct—	
Relining, Renewal and other Charges during 1912	519,220 84
Balance at December 31 1912	$1,597,948 56

FIRE INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. The risk is at present limited to plant and inventory valuations not exceeding $400,000 at any one location. In order that this policy may be more rapidly extended to cover large risks, a special appropriation of $250,000 was again made to the Fire Insurance Fund out of 1912 earnings, in addition to the regular credits through monthly insurance charges to operations.

Balance of Fire Insurance Fund Reserves at Dec. 31 1911	$2,061,399 82
Add—	
Credit for 1912 from regular charges to operations	241,008 54
Income from Fund for year 1912	125,672 54
Special Appropriation from 1912 Earnings	250,000 00
	$2,678,080 90
Deduct—	
Losses by Fire during 1912	65,141 06
Balance at December 31 1912	$2,612,939 84

At December 31 1912 $1,484,237 50 of the Fire Insurance Reserves was invested in income-bearing securities.

CONTINGENT.

Assuming a continuance of present credit methods and the same proportion of forward sales, it is considered advisable to gradually establish a contingent reserve for deferred profits on forward sales. Theoretically and technically, a profit is earned when the sale is made; but when the actual realization of the profit on certain sales is deferred a considerable time beyond the fiscal year, it is obviously a conservative and sensible policy to establish a contingent reserve to meet this condition inherent in the business. This policy prevents the misleading transfer of book earnings to surplus, where a long period of time elapses between the date of the sale and the realization of the profit in cash.

Balance of Contingent Reserve at December 31 1911	$2,500,000
Add—	
Provision for 1912	500,000
Balance at December 31 1912	$3,000,000

CONTINGENT LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered adequate to cover such contingencies. A systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high grade of notes and accounts; moreover, the greater portion of the receivables consists of farmers' notes or agents' acceptances, which have proved to be excellent credits.

From the face value of the receivables, as shown on the balance sheet, there has been deducted $1,327,123 20, being

the provision for bad debts in the books of foreign companies, and $500,000, the estimated amount of trade discounts and allowances, included in the receivables, which will be granted to customers at the time of collection. These deductions do not, therefore, form any part of the reserve for contingent losses shown on the balance sheet.

Balance of Reserve for Contingent Losses on Receivables at December 31 1911	$3,137,166 22
Add—Provision for 1912	1,000,000 00
	$4,137,166 22
Deduct—Bad debts charged off during 1912	436,301 35
Balance at December 31 1912	$3,700,864 87

COLLECTION EXPENSES ON RECEIVABLES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the harvester business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance of Reserve for Collection Expenses on Receivables at December 31 1911	$1,000,000
Add—Provision for 1912	100,000
Balance at December 31 1912	$1,100,000

PROPERTY ACCOUNT.

Summary of the net value of the real estate and plant property acquired at organization, and the expenditures for capital additions and improvements from that date to December 31 1912, chargeable to Property Account:

Net Appraisal Value of Real Estate and Plant Property at organization		$44,194,504 47
Add—		
Expenditures for capital additions and improvements and purchase of new properties from October 1 1902 to December 31 1912:		
For Raw Material Facilities:		
Equipment of iron ore mines on the Mesaba Range, construction of blast furnaces and steel mills at South Chicago, construction of coke ovens at Benham, Kentucky	$7,695,885 10	
Purchase of additional timber properties in Mississippi and Missouri; construction of new saw-mills, etc	787,731 08	
		8,483,616 18
For Manufacturing Facilities:		
In United States:		
Additional Real Estate, Buildings, Machinery & Equipment for manufacture of the increased requirements of harvesting machines and tillage implements, and for the production of the Company's allied lines of wagons, manure-spreaders, gasoline engines, cream-separators, auto-wagons, tractors, drills, &c.	$14,804,568 22	
In Foreign Countries:		
Real Estate, Buildings, Machinery and Equipment for the manufacture of harvesting machines, tillage implements and twine in Canada, France, Russia and Sweden	9,640,339 37	
		24,444,907 59
For Agency Warehouse and Transfer Properties:		
Construction of new warehouses for additional storage and transfer facilities on the territory		2,442,689 74
For Railroads:		
Track extension and additional rolling stock		1,308,889 14
		$80,874,607 12
Deduct—		
Miscellaneous Property Sales, etc		2,679,399 00
		$78,195,208 12
Add—		
Stripping and development at ore mines in advance of ore extraction		1,070,408 93
Balance at December 31 1912		$79,265,617 05

The principal capital expenditures for new property acquired or constructed, and for additional equipment purchased during the fiscal year 1912, were as follows:

International Harvester Company.—Akron Works: Additional equipment for auto-delivery wagons. Champion Works: Completion of auxiliary power plant. Deering Works: New warehouse, completion of new manufacturing building. McCormick Works: New warehouse. Milwaukee Works: Purchase of additional real estate, new paint building, third unit of testing room, additional tractor equipment. Osborne Works: Electrification of twine mill. Plano Works: Completion of new power system, equipment for manufacturing corn planters. Tractor Works: Erection of second unit for additional tractor capacity. Weber Works: New rim-bending plant, equipment for manufacturing auto-wagon wheels.

International Harvester Company of Canada, Limited.—Chatham Works: Additional equipment for manufacturing wagons. Hamilton Works: New wood shop, new power plant, gravity water intake, additional equipment to provide for expansion of Canadian trade. Paris Works: Equipment for steel manure-spreader.

Compagnie Internationale des Machines Agricoles.—Croix Works, France: Purchase of real estate, completion of new warehouse, erection of twine mill, additional equipment for manufacturing mowers, rakes, and tedders for French trade.

International Harvester Company m. b. H.—Neuss Works, Germany: Erection of twine mill warehouse, extension of manufacturing buildings, and additional equipment for manufacturing mowers, rakes, and tedders for German trade.

International Harvester Company in Russia.—Lubertzy Works, Russia: New machine shops, and equipment for manufacturing Russian requirements of obogreikas, reapers, and mowers.

Aktiebolaget International Harvester Company.—Norrkoping Works, Sweden: Additional equipment for manufacturing Swedish requirements of mowers and rakes.

Wisconsin Steel Company.—Completion of first unit of coke ovens at Benham, Kentucky, construction of ore-washing plant at Hawkins Mine, concrete docks at South Chicago steel mill.

Wisconsin Lumber Company.—Purchase of 500 acres of timber lands in Mississippi, lumber docks and foundations at Deering, Mo., saw-mill and Huttig, Ark., saw-mill.

Railroad Companies.—Completion of extension of Deering Southwestern Railway to Hornersville, Mo., purchase of two engines and ten logging cars.

International Harvester Company of America.—New general agency warehouse at Edmonton, Alta. Completion of warehouses at Aberdeen, S. D., and Fort William, Ont. Tractor shed at North Battleford, Sask. Purchase of additional real estate at Albany, N. Y., Madison, Wis., and Lethbridge, Alta. Part construction of new warehouses at Armavir and Windau, Russia.

Total amount of above Capital Expenditures	$3,351,691 99
Deduct—Miscellaneous property sales and adjustments	683,581 08
Net Capital Additions during 1912 Fiscal Year	$2,668,110 91

PATENTS AND EXPERIMENTAL WORK.

No capital stock was issued or cash paid for the patents, trade-marks, shop-rights, etc., which this Company acquired through the purchase of plants and properties at the time of organization. Those patents, trade-marks, etc., were purchased, originated or established at great cost by the former owners during long and successful terms of business, and are a valuable asset of the Company. The cost of all patents purchased since organization has been charged to Profit and Loss.

The Company maintains a skilled force of inventors and designers for the purpose of producing new devices and improvements in type, design or construction of its products. All experimental and development expenses have been charged to cost of operation.

The experimental, patent and development expenditures amounted to $746,148 for 1912, compared to $640,505 for 1911.

EMPLOYEES.

The average number of employees of all companies during the past year was 42,979. Since 1903, the first year of the Company's operation, the average wages paid Works' employees in the United States have increased 32%.

PENSION FUND.

At December 31 1912 pensions had been granted to 152 employees on the regular pension roll, 31 of whom have died. The remaining 121 have averaged nearly 30 years of service; their average age is 67 years. Pensions are paid by the Company without any contribution from employees. A permanent pension fund is being established by annual appropriations from earnings until its amount shall be sufficient to provide the revenue necessary for future payments.

Balance of Pension Fund at December 31 1911		$1,027,719 27
Appropriation from 1912 Earnings		250,000 00
		$1,277,719 27
Add—		
Income from fund for year 1912	$50,720 24	
Less—		
Pension payments during 1912	29,871 06	20,849 18
Balance at December 31 1912		$1,298,568 45

INDUSTRIAL ACCIDENT FUND.

The Company's plan for compensating its employees for injuries resulting from industrial accidents is based upon the principle that the industry should bear this burden regardless of legal liability.

The plan is administered by an Industrial Accident Department which promptly investigates every accidental injury or death. Payments are made directly to the person entitled to receive the benefits, and an earnest effort is made to see that every dollar due under the plan is promptly paid without any expense on the part of the injured employee.

From May 1 1910 (the date of the institution of the plan) to December 31 1912, the Company has voluntarily paid $286,500 to employees injured in the course of their duty. No portion of this sum has been charged against the permanent Industrial Accident Fund which is being established.

Balance of Industrial Accident Fund at December 31 1911	$512,500 00
Add—	
Income from Fund for year 1912	25,625 00
Appropriation from 1912 earnings	250,000 00
Balance at December 31 1912	$788,125 00

EMPLOYEES' BENEFIT ASSOCIATION.

The Employees' Benefit Assotiation is a mutual organization to provide for the payment of sickness, accident and death benefits to its members. The average membership during the year 1912 was 29,257, and the Company, in accordance with its agreement, again contributed $50,000 to the funds of the Association. The financial statement of the Association for the fiscal year ending December 31 1912 is:

Cash Balance at December 31 1911			$311,760 54
Operating Receipts during 1912		$347,409 95	
Operating Payments:			
Benefits Paid	$263,562 70		
Expenses	47,240 60	310,803 30	36,606 65
			$348,367 19
Add—			
Contribution of International Harvester Company for year 1912			50,000 00
Cash on Hand December 31 1912			$398,367 19
Deduct—			
Liabilities for unsettled claims (partly estimated)			71,426 71
Total Estimated Surplus at December 31 1912			$326,940 48

GENERAL.

The year 1912 was one of exceptional prosperity for the farming community throughout the world. The production of the principal grains increased almost 20% over the preceding year, and yielded a crop value considerably larger than any previous record. This created an increased demand for harvesting machinery, tillage implements and other farm appliances, and enabled the Company to make a substantial gain in the gross volume of sales. The increase effected in net earnings, however, was not proportionate to the gain in volume, owing to the reduction in selling prices of the Company's principal lines.

The expansion of the foreign trade continues. The sales of harvesting machinery abroad increased 23%, and the sales of other farm inplements, engines and tractors increased 14% over 1911. The foreign trade now exceeds 40% of the total business of the Company, and contributes more than proportionately to the net earnings; while the domestic sales of harvesting machinery and twine in 1912 were less than one-third of the total business.

The principal capital expenditures in the United States and Canada during the past year were incurred in enlarging the warehouse and storage facilities at Works and Agencies, and in the construction of additional units for the manufacture of gasoline and kerosene engines and tractors. New twine mills have been built at the Works in France and Germany. The first unit of the Company's extensive plant at Lubertzy, Russia, was completed, and reapers and mowers are now being manufactured there to supply a portion of the Russian requirements. The Coke Works at Benham, Kentucky, have been in successful operation throughout the year, and an additional unit of 100 coke ovens, with a capacity of 50,000 tons of coke per annum, is in course of construction.

To assist the American farmer in raising better crops and in increasing the yield per acre, the Company has organized a thoroughly equipped Agricultural Extension Department. The program of this department for 1913 embraces a special campaign in a number of the Central States to increase the acreage of alfalfa. This is being conducted in co-operation with local agricultural and commercial societies, and the farmers are instructed in the importance of this valuable crop. This department is also extending its work in various other directions to improve the fertility and productivity of the soil and to advance scientific agriculture.

WELFARE WORK.

The Employees' Benefit Association has maintained an average membership during the year 1912 of 29,257. As 75% of the Works' employees were members, the Company has again contributed $50,000 to the Association. The Association is in a prosperous condition, having a surplus of $326,940 48.

The Company is fully committed to the plan of compensation for industrial accidents to its employees; and in the States of Illinois and Wisconsin it is operating under the compensation laws of those States. Closely related to the matter of compensation is the accident-prevention work, which has been vigorously pushed under the direction of a chief safety inspector and the superintendents.

The anti-tuberculosis work which was started last year has been aggressively continued. Practically all of the employees at the Chicago Works have been inspected, and every case of tuberculosis in any stage has received such treatment as the Company's medical staff has recommended, including either sanitarium treatment or home care. This investigation and treatment is being extended to the Works outside of Chicago as fast as possible.

The Company has expended during the year nearly half a million dollars for welfare features affecting the working conditions, comfort, health and lives of its employees. This sum embraces the following items:

Compensation for industrial accidents	$135,298 91
Contributions to Employees' Benefit Association	68,186 25
Pensions to aged or disabled employees	31,765 06
Accident prevention	82,988 48
Medical, including anti-tuberculosis campaign	55,080 22
Sanitation and ventilation	66,224 16
Education, clubs, matrons, lunch-rooms, etc	55,891 34
	$495,434 42

In pursuance of the welfare policy of the Company, it has recently made the following changes for the benefit of its employees; it has abolished night work for women in all its Works, and hereafter, whenever night shifts are required, only men will be employed; it has established for its women workers a minimum wage of eaght dollars per week at all the Company's domestic Works, with corresponding adjustments in piece-work prices and for more expert labor; it has adopted the Saturday half-holiday throughout the year at all the Company's domestic Works, without reducing average weekly earnings.

Since the formation of the Company in the fall of 1902, the average wages paid its Works' employees in the United States have increased 32%.

THE GOVERNMENT CASE.

In 1906, soon after the Bureau of Corporations was organized, the Company requested the Bureau to make a full investigation of its organization and business, and has since afforded it every facility for obtaining information about the Company's affairs. On April 30 1912, before the investigation of the Bureau of Corporations was concluded, the Government filed suit at St. Paul to dissolve the Company. The taking of evidence by the Government began in September and was completed in December 1912. The evidence on behalf of the Company is now being taken. It is expected that it will be completed by midsummer, and that the case will be presented to the Court in the fall.

REPORT OF THE BUREAU OF CORPORATIONS.

It was supposed that while suit was pending the Government would not put forth the Bureau's report, particularly when only the evidence on the Government's side of the case had been received and considered by the Bureau in making up its report. Though requested to defer its report at least until the Company's evidence was taken and could be considered, the request was denied; and on March 3 1913 a Summary of the Report was given to the press. The old charges of exclusive agencies, fixed prices and coercion, which the Company had so completely disproved in the litigation in Kansas and Missouri, were again repeated in this Summary. But, even with these features, the report justifies the Company as to the fundamental matters of honest capitalization, fair prices and moderate profits. It admits that this Company, unlike many other large corporations, was not over-capitalized at organization, and that its profits have been moderate, averaging less than eight and a half per cent per annum. The report also conclusively refutes the familiar falsehood that International goods are sold abroad cheaper than at home, stating that "the prices to the retail dealer or to the farmer are higher abroad than in the domestic market." The report further states (p. 244):

"From the figures in the above table it can be easily seen that the farmer in the United States enjoys a marked advantage over the farmers in foreign countries generally."

"Because of frequent reports that the International Harvester Co. has sold its machines at much lower prices abroad than in the United States, emphasis should be placed upon the fact that the Bureau's agents made an extensive investigation in Europe, and found no noteworthy instances of what is usually termed 'dumping' with respect to the International Harvester Co."

ORGANIZATION OF INTERNATIONAL HARVESTER CORPORATION.

On account of the large business of the Company in foreign countries, and in order to protect, as far as possible, its foreign credit and trade from embarrassment and injury pending the protracted litigation with the Government, the Directors recommended the division of the Company's properties and business between two corporations, according to the following plan:

A new company, to be called International Harvester Corporation, with a capital stock of $70,000,000—$30,000,000 preferred and $40,000,000 common—should be organized; it should purchase from this Company all its foreign plants, property and business, and its six plants manufacturing the so-called "new lines" in the United States, and such portion of this Company's other assets as together would amount to substantially one-half in value of this Company's net assets; and it should accept in payment therefor the entire capital stock of the Corporation, and then reduce its own capital stock one-half, and give to its stockholders the opportunity to receive pro rata for the stock retired shares of the Corporation of like amount and kind, with the option to receive cash for the par value of the shares retired.

This plan was submitted to the stockholders by circular letter January 29 1913, and it was unanimously approved at a special meeting of the stockholders held on February 10 1913, at which about three-quarters of all the stock of this Company of each class was represented. The plan thus adopted has now been fully carried out; the name of this Company was changed to International Harvester Company of New Jersey, its capital stock of each class has been reduced one-half, and its properties and business are now wholly within the United States. The two corporations now have the same capitalization of $70,000,000 each, with substantially equal assets and resources. The balance sheet submitted herewith does not, of course, show this division, but embraces the entire business heretofore carried on by this Company.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The Board of Directors gratefully recognizes that the zeal, efficiency and loyalty of the whole organization are mainly responsible for the progress and continued prosperity of the Company.

By order of the Board of Directors.

CYRUS H. McCORMICK, *President.*

Chicago, April 15 1913.

PHILADELPHIA COMPANY

TWENTY-NINTH ANNUAL REPORT—FOR YEAR ENDED MARCH 31 1913.

Office of the Philadelphia Company,
Pittsburgh, Pa., April 1st, 1913.

The Board of Directors herewith submit their report for the fiscal year ended March 31 1913.

During the year 11 wells were purchased and 222 wells were drilled, of which 176 were productive of gas, 20 of oil and 26 unproductive; 29 wells were abandoned, having ceased to be productive; 2 wells were sold, and 1 well was reinstated, making the total number of wells owned or controlled through stock ownership and in use by the Company at this date 1,313.

During the year 20.26 miles of pipe were reclaimed and 249.89 miles were laid and purchased. The total amount of pipe lines operated by this Company, either through ownership or stock ownership in other corporations, is now 2,807.01 miles.

This does not include the 180.55 miles of mains of the Allegheny Heating Company nor the 364.12 miles of mains of our several artificial gas companies.

The Company sold during the year 40,542,825,500 cubic feet of natural gas, being an increase of 2,973,048,000 cubic feet, with increased receipts from that source of $285,990 04.

There has been an increase during the year of 6,130 domestic consumers of the natural gas supplied by the Company and the Companies it operates, including the Allegheny Heating Company and The Fairmont & Grafton Gas Company, making the total number of domestic natural gas consumers of these Companies 117,155.

There has been expended out of the earnings of the Company since March 31 1886 for gas and oil wells, transportation pipe lines outside the city, pumping stations, telephone lines, tools, &c., $20,800,419 14, no part of which has been charged to capital accounts.

To develop and increase the production and sale of electric light and power, as well as for the purpose of unifying and simplifying the operation of the electric public service companies whose capital stock is owned by this Company, the Company applied a considerable portion of the proceeds of the sale of its Debentures dated May 1 1912 to the purchase of all the stock and bonds of the Duquesne Light Company, which became the nucleus of the new financial structure for the conduct of the electric light and power business of the Company; it also acquired the Phipps plant and the stock of the Pennsylvania Light & Power Company, and caused to be made by Ford, Bacon & Davis a valuation and appraisement of the properties of the light and power companies whose stocks were previously owned by the Philadelphia Company, and a reasonable present value of such stocks was duly ascertained and reported by said engineers.

The Capital stocks of the Companies owning these properties had been carried upon the Company's books at their original cost to the Company, without regard to the cost of the subsequent improvements, additions and betterments to and extensions of said properties. The ownership of said stocks and the operation of said properties were thereafter vested in the Duquesne Light Company through sales, contracts of sale, consolidations and leases, involving a mass of detail too voluminous to state herein.

The electric generating plants now operated by the Duquesne Light Company have a normal rated capacity of 74,015 K. W., and contracts have been made by that Company for the installation at Brunot Island of additional units of a normal rated capacity of 45,000 K. W.; the latter are expected to be installed before the close of the present calendar year, giving the Duquesne Light Company total normal rated generating capacity of 119,015 K. W. The Philadelphia Company has supplied the Duquesne Light Company from the proceeds of the Debentures the money with which to pay for such additional installation, and for the development and extension of its lines, distribution and other facilities. Investigations and studies are being prosecuted preparatory to the installation of such power plants, in addition to those named above, as may be needed in the development of this business; and it may be confidently stated that the future of the Duquesne Light Company is most promising.

The Company has acquired and now owns, as representing its entire investment in electric light and power companies, all the outstanding capital stock of the Duquesne Light Company to the par value of $20,884,200, a moderate dividend upon which would provide the interest upon the total funded debt of the Philadelphia Company. The Duquesne Light Company has declared and paid its initial dividend of 1¾% on said $20,884,200—for the quarter ended March 31 1913, being at the rate of 7% per annum. As a further result of the purchase by the Duquesne Light Company at the valuations determined by the appraisements above referred to, and the exchange of a portion of its stock for stocks of similar companies hitherto held directly by the Company, the surplus of the Philadelphia Company was increased by $5,595,429 41.

The Company availed itself of the above increase in surplus and by a recognition of part of the increase over book values of the shares of stock of certain of its natural gas companies, in which companies many improvements and extensions had theretofore been charged to earnings, to adjust its accounts with, and the finances of, the Pittsburgh Railways Company, to which it had advanced from time to time since 1902, as well as having assisted it to borrow, large sums of money to enable it to meet Railway Company's extraordinary maintenance, demands for improvements and extensions, and to pay interest upon such borrowings. It is important to note that in doing this no increased book values were placed upon the oil and gas leases owned by the several companies or upon the plant and property owned directly by the Philacelphia Company. The principal transactions involved in said adjustment were the sale and delivery to the Pittsburgh Railways Company of certain shares of stock of certain street railway and electric traction companies, included in the Pittsburgh Railways Company operating system, and carried on the Philadelphia Company's books at $8,265,000 14; also the turning over to the Railways Company the bills payable of that Company and certain underlying street railway companies, amounting in book value to $10,649,052 25, for which the Philadelphia Company received $10,000,000 par value 6% Debentures of the Pittsburgh Railways Company, interest upon which is payable as and when earned, and is non-cumulative.

By this adjustment, the Pittsburgh Railways Company was relieved from large indebtedness to its sole stockholder, the Philadelphia Company, and from the payment of a large sum of money annually as interest on such indebtedness. As the Philadelphia Company was and still is the owner of all the outstanding stock of the Pittsburgh Railways Company, the value of the stock of the Pittsburgh Railways Company was correspondingly enhanced by this arrangement. It is contemplated that any funds needed hereafter by the Railways Company for the improvement of its lines will be provided through the issuance of bonds of the Pittsburgh Railways Company, and that any increase of equipment will be provided either out of the proceeds of such bonds or the proceeds of some other satisfactory financial arrangement to be entered into by the Railways Company.

The Railways Company has made a contract with the Duquesne Light Company for an adequate and reliable supply of all the power which it may need, and thus is relieved from the necessity of further financing to provide for its increasing and growing power requirements.

The general improvement in business conditions in the territory served by the Railways Company is indicated by $542,072 76 increase in its gross earnings for the past fiscal year.

With the drawing to a close of a series of extraordinary street improvements by the City of Pittsburgh, which have interrupted traffic at one time or another upon every line of railway leading to the business centre of the city, it is to be expected that the earnings of the Railways will show further improvements, providing, of course, that the business of the community continues as prosperous as at present.

Accompanying this report are statements showing the financial condition of the Company.

For the Board.
J. H. REED, *President.*

PHILADELPHIA COMPANY.

(Including the Philadelphia Company of West Virginia.)

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31 1913.

Gross Earnings—		
Gas	$6,769,312 64	
Oil	246,654 81	
Miscellaneous	36,309 40	
Total Gross Earnings		$7,052,276 85
Operating Expenses—		
Prospecting and Lease	$598,757 12	
Gas Purchased	417,138 38	
Production	602,120 33	
Transportation	372,245 05	
Distribution	364,898 45	
Commercial	124,208 16	
General and Miscellaneous	479,453 69	
Total Operating Expenses	$2,958,821 18	
Taxes	192,379 08	
Total Operating Expenses and Taxes		$3,151,200 26
Net Earnings		$3,901,076 59
Other Income—		
Dividends and Interest on Stocks and Bonds Owned	$1,161,334 01	
Rental of Real Estate and Buildings	113,244 23	
Interest and Discount	1,080,059 24	
Miscellaneous	14 00	
Total Other Income		2,354,651 48
Total Income		$6,255,728 07
Deductions from Income—		
Rental of Leased Gas Properties	$23,240 60	
Interest and Discount	36,258 03	
Miscellaneous	13,536 29	
Total Deductions from Income		73,034 92
Net Income Before Deducting Fixed Charges, Improvements, Betterments, Extensions		$6,182,693 15

Fixed Charges—		
Interest on Funded Debt	$1,056,315 12	
Interest on Convertible Gold Debentures	439,424 55	
Interest on Convertible Gold Notes	70,000 00	
Total Fixed Charges		$1,565,739 67
Net Income after Deducting Fixed Charges		$4,616,953 48
Improvements, Betterments and Extensions—		
New Producing Gas Wells	$737,638 85	
New Producing Oil Wells	81,055 75	
New Pipe Lines—Outside City	380,116 55	
Total Improvements, Betterments, &c		1,198,811 15
Net Income for the Year		$3,418,142 33
Profit and Loss, Surplus, April 1 1912		5,394,151 80
Additions to Profit and Loss—		
Profit on Property Sold	$713,118 39	
Premium on Stocks and Bonds Sold and Exchanged	165,677 50	
Profit on Capital Stock and Bonds of Other Companies Sold	5,595,429 41	
Net Increase in Book Value of certain Natural Gas Company Securities, Re-appraised	3,314,560 88	
Miscellaneous	1,115 82	
Total Additions to Profit and Loss		9,789,902 00
Total		$18,602,196 13
Deductions from Profit and Loss—		
Guaranteed Dividend on Consolidated Gas Company Preferred Stock	$78,716 00	
Expenses and Taxes in Connection with New Securities Issued	136,162 09	
Depreciation of Property	74,816 85	
Securities and Accounts Receivable Written Down	9,508,246 65	
Miscellaneous	220 03	
Total Deductions from Profit and Loss		9,798,161 62
Balance—Profit and Loss		$8,804,034 51
Dividends—		
On Preferred Stocks	$306,466 89	
On Common Stock—5¼ % declared and paid during the year	2,046,716 00	
On Common Stock—1¾ % declared before close of fiscal year (March 31 1913), payable May 1 1913	683,250 75	
Total Dividends		3,036,433 64
Surplus March 31 1913—Per Balance S eet		$5,767,600 87

GENERAL BALANCE SHEET MARCH 31 1913.

ASSETS.

Property and Plant—		
Charters, Franchises and Patents	$1 00	
Gas Rights	183,543 69	
Gas Leases	339,288 11	
Gas and Oil Wells	605,780 13	
Rights of Way	120,945 34	
Compressing Stations	11,230 80	
Pipe Lines—Transportation and Distribution	7,287,290 49	
Service Connections	871,529 05	
Meters	1,172,905 92	
Regulators	416,571 62	
Tools	45,000 00	
Horses and Stable Equipment	5,632 05	
Telephone Lines	44,377 73	
Real Estate	164,045 62	
Buildings	65,903 36	
Office Furniture and Fixtures	14,850 00	
Total Property and Plant		$11,348,894 91
Stocks and Bonds of Philadelphia Company in Treasury		89,704 36
Stocks and Bonds of Other Companies Owned		69,594,090 18
Affiliated Companies—		
Notes Receivable Deposited with Trustees	$2,400,000 00	
Duquesne Light Company Contract for Purchase of Brunot Island Property	3,500,000 00	
The Philadelphia Company of West Virginia for Construction	1,881,996 10	
Temporary Loans	1,819,823 67	
Accounts Receivable	136,104 86	
Total Affiliated Companies		9,737,924 63
Current and Working Assets—		
Cash at Bank and on Hand	$583,634 83	
Mortgage Receivable	49,174 79	
Accounts Receivable	465,076 28	
Materials and Supplies	232,020 28	
Unexpired Insurance	598 52	
Total Current and Working Assets		1,330,504 70
Deferred Account—Balance of Discount on 5% Debentures of 1912		958,375 00
Total		$93,059,493 78

LIABILITIES.

Capital Stock—		
Common, 780,860 shares	$39,043,000 00	
Preferred, 6%, Cumulative, 69,700 shares	3,485,000 00	
Preferred, 5%, Non-cum., 53,800 shares	2,690,000 00	
Total Capital Stock		$45,218,000 00
Funded Debt—		
First Mortgage and Collateral Trust 5% 50-year Gold Bonds, dated March 1 1899	$6,012,000 00	
Consolidated Mortgage and Collateral Trust 5% 50-year Gold Debentures, dated Nov. 1 1901	15,148,000 00	
Total Funded Debt		21,160,000 00
Ten-Year Conv. 5% Gold Debentures, dated Aug. 2 1909		1,957,000 00
Ten-Year Conv. 5% Gold Debentures, dated May 1 1912		9,825,000 00
Two-Year Conv. 5% Gold Notes, dated May 1 1911		1,400,000 00
Affiliated Companies—		
Subscription to Capital Stock of Duquesne Light Company	$3,500,000 00	
Notes Payable	853,055 56	
Accounts Payable	338,781 56	
Total Affiliated Companies		4,691,837 12
Current Liabilities—		
Accounts Payable	$257,247 55	
Consumers' Advances	252,208 53	
Dividend on Common Stock of 1¾ %, declared before close of fiscal year (March 31 1913), payable May 1 1913	683,250 75	
Total Current Liabilities		1,192,706 83
Accrued Liabilities, Not Due—		
Taxes	$153,617 32	
Interest on Bonds	340,633 34	
Interest on Gold Debentures and Notes	250,162 50	
Interest on Current Liabilities	6,472 22	
Consolidated Gas Company Guarantee	14,017 33	
Reserved for Dividends on Preferred Stock	99,071 25	
Total Accrued Liabilities		863,973 96
Contingent Reserve		983,375 00
Profit and Loss—Surplus		5,767,600 87
Total		$93,059,493 78

Note.—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Co. First Mortgage 30-year 5% Gold Bonds, dated April 1 1903	$1,500,000 00
Seventeenth Street Incline Plane Co. First Mortgage 30-year 5% Bonds, dated March 1 1905	125,000 00
Allegheny Bellevue & Perrysville Railway Co. First Mortgage 30-year 5% Gold Bonds, dated April 1 1905	500,000 00
The Morningside Electric Street Ry. Co. First Mortgage 30-year 5% Gold Bonds, dated Oct. 2 1905	200,000 00
Ben Avon & Emsworth Street Railway Co. First Mortgage 30-year 5% Gold Bonds, dated April 1 1906	300,000 00
Pittsburgh & Beaver Street Railway Co. First Mortgage 50-year 5% Gold Bonds, dated July 1 1908	750,000 00

The Philadelphia Company has a contingent liability, as endorser, on short-term notes issued from tine to time by its Affiliated Companies.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31 1913 BY THE PHILADELPHIA COMPANY.

	Shares Owned.		*Total Shares.*
Consolidated Traction Co	233,117	Pref.	240,000
Consolidated Traction Co	286,799	Com.	286,980
The Chartiers Valley Gas Co	29,850	"	29,850
Pennsylvania Natural Gas Co	19,822	"	20,000
South Side Gas Co	15,089	"	20,000
Equitable Gas Co	13,927	"	13,927
Equitable Gas Co	4,944	Pref.	5,975
The Allegheny Heating Company	2,664	Com.	4,754
The Consolidated Gas Co. of the City of Pittsburgh	80,000	"	80,000
The Consolidated Gas Co. of the City of Pittsburgh	617	Pref.	40,000
Pittsburgh Railways Co	50,000	"	50,000
Pittsburgh Railways Company	50,000	Com.	50,000
Duquesne Light Company	*208,842	"	208,842
The Beaver Valley Traction Co	*21,500	"	21,500
The Philadelphia Company of West Virginia	*20,000	"	20,000
The Union Gas Company of McKeesport	*16,000	"	16,000
The Braddock Gas & Light Company	*5,000	"	5,000
Seventeenth Street Incline Plane Co	*5,000	"	5,000
Pittsburgh & Beaver Street Railway Co	*4,700	"	4,700
The Fairmont & Grafton Gas Co	*3,000	"	3,000
The Suburban Gas Company	*2,000	"	2,000
Low Pressure Gas Company	*1,000	"	1,000
Consumers' Heating Company	*1,000	"	1,000
Mansfield & Chartiers Gas Company	*500	"	500
The Morningside Electric Street Railway Co	*480	"	480
Twenty Miscellaneous Gas, Electric Light and Street Railway Companies	*3,512	"	3,512

* Being all of the stock of such companies.

CERTIFICATE.

We have examined the Books and Accounts of the Philadelphia Company and Affiliated Operating Companies for the year ended March 31 1913 and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss of the Philadelphia Dompany are correct.

(Signed) HASKINS & SELLS,
Certified Public Aacountants.

New York, May 14 1913.

—Harris, Forbes & Co are distributing copies of their 53-page pamphlet entitled "Public Utilities," describing some 55 companies whose securities they are prepared to sell. The same firm reports that 73 public utility companies whose bonds they are accustomed to deal in show gross earnings as follows for the last two calendar years:

	25 *Electric Ry. Cos.*	40 *Gas and Electric Cos.*	6 *Telephone Companies.*	2 *Water Cos.*	*Total* 73 *Cos.*
Gross 1912	$92,025,858	$101,864,693	$101,909,226	$394,335	$296,194,113
Gross 1911	86,141,027	93,985,753	92,201,442	342,362	272,670,585
Increase	$5,884,831	$7,878,940	$9,707,784	$51,973	$23,523,528
	6.8%	8.3%	10½%	15%	8.6%

—"Poor's Manual of Public Utilities" (first annual number) has just been received, a volume of 1,924 pages of text devoted entirely to public utilities—street railway, gas and electric light, water, power, telephone and telegraph companies—being the only manual that deals exclusively with the finances of all classes of public service corporations. Including companies merged, the book is a record of about 8,500 corporations—practically, it is said, every public utility in the United States and Canada.

—In the "Homes of the Early Presidents and Present-Day Opportunities for Homes and Agriculture in Northern Virginia," an octavo book of 64 pages, beautifully illustrated, the Passenger Department of the Southern Railway has made known, in truly beguiling form, the fact that Northern Virginia, where Washington, Jefferson, Madison and Monroe made their homes, offers peculiar attractions to the man of the present day who wishes to reside amid delightful surroundings, and to the settler seeking a favorable location to engage in general farming, stock-raising, dairying, poultry-raising or fruit-growing.

—Price, Waterhouse & Co., New York, have issued their annual "Railroad Statistics," showing in comparative tabular form the operating figures of 53 of the principal railroads in the United States for the four years ending June 30 1912. The results are reduced to a mileage and per unit basis, so that inferences may be drawn as to the relative density of traffic and operating efficiency of each property from year to year, and also in comparison with other properties similarly situated.

—Millett, Roe & Hagan of 52 William St., N. Y.; 15 Congress St., Boston, and 36 Pearl St., Hartford, have sold 70% of a $400,000 issue of Titusville Forge Co. 1st M. 5% bonds, tax-free in Pennsylvania, and guaranteed unconditionally, principal and interest, by the Bethlehem Steel Co. By advertisement in the "Chronicle" to-day, Millett, Roe & Hagen offer the unsold maturities subject to prior sale. The various maturities yield from 5.80 to 6.10%. See to-day's advertisement and also our "General Investment News" Dept.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 23 1913.

The prospects of good crops cheers the West but manufacturers, especially in the East, are proceeding cautiously, owing to the drastic tariff changes proposed. Rainy weather has affected retail trade in parts of the West. It has also delayed the planting of corn. The winter-wheat crop bids fair to be the largest on record. Though bank exchanges are smaller than those of a year ago, they are running heavier than two years ago. Large sales of merchandise are believed to represent immediate wants. Trading for future needs is on a very conservative scale, partly owing to the tariff revision. Collections are no more than fair; in some trades rather poor. The consumption of iron and steel is still large, but new business is comparatively small.

On the whole the feeling is optimistic at the West, while in the East there is a disposition to go slow.

LARD has latterly declined; prime Western $11 40; refined for the Continent $11 85, for South America $12 35 and for Brazil in kegs $13 35. Lard futures, after advancing, became weaker, owing to profit-taking. May has shown the most depression, partly, it is believed, owing to selling by packers. The firmness of grain, however, and also of hogs, has acted as a check on any marked reduction. To-day prices advanced in sympathy with grain. Near months were especially strong. Packers and the shorts were buyers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery----cts.	11.05	11.25	11.15	11.02½	11.02½	11.10
July delivery----	10.90	11.02½	11.02½	11.00	10.95	11.00
September delivery----	10.97½	11.00	11.02½	11.05	11.02½	11.10

PORK dull but steady; mess $21 75@$22 25; clear $21@$22 50; family $23 50@$25. Beef quiet but steady; mess $19@$20, packet $21@$22, family $22@$24, extra India mess $35@$36. Cut meats stronger; pickled hams, 10 to 20 lbs., 14⅝@15¼c.; bellies, clear, f.o.b. New York, 6 to 12 lbs., 15⅜@17c. Butter, creamery extras, 28¼@28½c. Cheese, State, whole milk, 13½@13¾c. Eggs, fresh-gathered extras, 22½@23c.

OILS.—Linseed quiet but steady. At Duluth flaxseed has been easier. The receipts there were 23,000 bushels. City, raw, American seed, 48@49c.; boiled 49@50c.; Calcutta 70c. Cottonseed oil stronger, due to the continued steadiness of lard. The consuming demand has been pretty fair. Winter 7.15c., summer white 7.30c. Cocoanut oil firm; Cochin 10¾@11c., Ceylon 10¼@10⅜c. Chinawood fairly active at 7¼@7¾c. Corn 5.70@5.75c. Cod steady at 39@41c.

COFFEE has been quiet and easier; No. 7 Rio 11½c. Mild grades have also been slow of sale; fair to good Cucuta 13¼@13¾c. Coffee futures have declined sharply on long liquidation, which, rightly or wrongly, was attributed partly to large bull interests here. Europe and Wall Street have been selling. Europe and Brazilian markets have fallen. Receipts have kept up unexpectedly well. Stocks at Rio and Santos, however, are only 1,509,000 bags, against 2,154,000 a year ago. To-day prices advanced moderately. In some quarters there is a disposition to reduce crop estimates somewhat. One estimate of the Santos crop is 9,850,000 bags. Bullish estimates, however, are received with great caution here and elsewhere in this country. Closing prices follow:

May----10.95%	11.00	September 11.20@11.21	January---11.24@11.26
June ----10.98@	11.00	October---11.21@11.22	February -11.25@11.27
July----11.01@	11.03	November 11.22@11.23	March----11.27@11.29
August ---11.10@	11.11	December-11.24@11.25	April ----11.27@11.29

SUGAR.—Raw was steady. News from Cuba was favorable. The receipts at Atlantic ports for the week were 89,088 tons, against 40,686 last week and 70,074 last year. The world's visible supply of sugar now is 3,670,000 tons, against 2,560,000 last year. Centrifugal, 96-degrees test, 3.27c.; muscovado, 89-degrees test, 2.77c.; molasses, 89-degrees test, 2.52c. Refined quiet and easier; gran. 4.20c.

PETROLEUM steady; barrels 8.70@9.70c.; bulk 5@6c.; cases 11@12c. Drilling operations continue active in all sections. Naphtha steady; 73 to 76 degrees, in 100-gallon drums, 25½c.; drums $8 50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 degrees, 25¼c.; 68 to 70 degrees, 22¼c., and stove, 21c. Spirits of turpentine 41c. Common to good strained rosin $4 80.

TOBACCO has remained quiet. Even for filler the demand is light. The loss of tobacco at Dayton, Ohio, through the floods, fails to stimulate demand or to impart any particular strength to prices. Binder meets with a moderate demand, notably for Eastern, but the available stock of Massachusetts and Connecticut is so small as to preclude business of importances. Sumatra is in fair demand and steady. Not a few expect a better business later in the year, but for the time being the trade presents no striking features.

COPPER has been steady with Lake 15¾c. and electrolytic 15.60c.; London has been firmer. The demand here has fallen off, however, and the tone within a day or two has been less aggressive. Tin has been at 48⅜c. on the spot, showing some decline, but of late the tone has been firmer in sympathy with an advance in London. Lead, 4.30c.; Spelter, 5.20c. Pig iron has been weaker. Some revival of demand, however, is now reported from Pittsburgh. No. 2 Eastern, $15.75@$16.25; No. 2 Southern, $11.50@$12. Finished steel, less active. Production of various materials very large.

COTTON.

Friday Night, May 23 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 55,860 bales, against 61,064 bales last week and 59,773 bales the previous week, making the total receipts since the first of September 1912 9,218,664 bales, against 11,271,879 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 2,053,215 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,394	1,477	3,097	1,072	1,131	3,684	11,855
Texas City	47	----	166	138	----	----	351
Port Arthur	----	126	----	----	----	100	226
Aransas Pass,&c.	----	----	----	----	----	95	95
New Orleans	1,689	2,296	1,873	2,447	1,285	2,019	11,609
Mobile	12	126	414	255	112	868	1,787
Pensacola	----	----	----	----	8,227	----	8,227
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	1,800	754	2,084	1,179	1,253	1,293	8,363
Brunswick	----	----	----	----	----	577	577
Charleston	65	158	111	238	230	149	951
Georgetown	----	----	----	----	----	----	----
Wilmington	108	100	66	50	50	26	400
Norfolk	738	438	1,178	307	295	1,005	3,961
N'port News, &c.	----	----	----	----	----	6,431	6,431
New York	----	----	----	----	----	----	----
Boston	109	----	10	64	77	----	260
Baltimore	----	----	----	----	----	445	445
Philadelphia	29	----	91	76	32	94	322
Total this week	5,991	5,475	9,090	5,826	12,692	16,786	55,860

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to May 23.	1912-13. This Week.	1912-13. Since Sep 1 1912.	1911-12. This Week.	1911-12. Since Sep 1 1911.	Stock. 1913.	Stock. 1912.
Galveston	11,855	3,729,166	7,971	3,456,317	118,463	98,851
Texas City	351	663,096	----	585,683	8,202	------
Port Arthur	226	137,291	----	196,507	------	------
Aransas Pass, &c.	95	128,998	----	76,207	------	------
New Orleans	11,609	1,355,475	12,440	1,597,121	72,944	64,802
Gulfport	----	------	----	66,845	------	9,811
Mobile	1,787	208,696	948	371,586	19,102	9,746
Pensacola	8,227	124,408	----	210,501	------	------
Jacksonville, &c.	----	14,279	----	50,062	522	------
Savannah	8,363	1,229,720	11,849	2,342,992	56,165	60,367
Brunswick	577	231,019	500	403,983	3,356	------
Charleston	951	302,583	309	411,211	14,788	17,712
Georgetown	----	110	----	1,169	------	------
Wilmington	400	338,458	600	542,141	7,740	4,824
Norfolk	3,961	511,439	6,053	733,354	33,402	38,082
Newport News,&c	6,431	109,273	189	37,031	------	------
New York	----	14,144	27	6,114	80,975	162,076
Boston	260	44,202	880	61,033	9,450	10,697
Baltimore	445	70,657	2,136	119,770	3,698	10,657
Philadelphia	322	5,650	----	2,252	4,166	2,780
Total	55,860	9,218,664	43,902	11271,879	432,973	490,405

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	11,855	7,971	6,481	12,905	26,841	16,049
TexasCity,&c.	672	------	------	------	8,409	------
New Orleans	11,609	12,440	17,485	18,105	25,024	19,626
Mobile	1,787	948	1,174	958	5,854	1,358
Savannah	8,363	11,849	5,922	7,375	11,244	9,940
Brunswick	577	500	850	557	1,575	247
Charleston,&c	951	309	2,377	453	658	1,014
Wilmington	400	600	259	907	1,836	4,861
Norfolk	3,961	6,053	1,540	8,002	8,886	4,881
N'port N.,&c.	6,431	189	------	------	248	------
All others	9,254	3,043	2,272	4,794	10,619	6,186
Total this wk.	55,860	43,902	38,360	51,056	101,194	64,162
Since Sept. 1	9,218,664	11271879	8,258,103	6,955,242	9,495,024	7,832,439

The exports for the week ending this evening reach a total of 74,664 bales, of which 20,304 were to Great Britain, 1,548 to France and 52,812 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	Week ending May 23 1913. Exported to— Great Britain.	France.	Continent.	Total.	From Sept. 1 1912 to May 23 1913. Exported to— Great Britain.	France.	Continent.	Total.
Galveston	------	------	5,102	5,102	1,281,236	383,867	1,353,611	3,018,714
Texas City	------	------	206	206	399,698	146,793	84,212	630,703
Pt. Arthur	------	------	7,226	7,226	31,480	27,949	77,762	137,191
Ar.Pass.,&c.	------	------	------	------	12,921	16,048	8,606	37,575
New Orl'ns	4,110	634	7,261	12,005	687,993	142,237	396,533	1,226,763
Mobile	------	------	------	------	56,264	25,562	45,315	127,141
Pensacola	------	------	8,227	8,227	24,058	34,791	65,759	124,608
Savannah	3,813	------	------	3,813	123,074	62,869	593,579	779,522
Brunswick	------	------	------	------	108,347	------	97,768	206,115
Charleston	------	------	------	------	73,367	5,000	146,952	225,319
Wilm'ton	------	------	13,130	13,130	106,043	59,673	152,115	317,831
Norfolk	200	------	------	200	16,411	500	53,878	70,789
N'p't News	------	------	------	------	291	------	------	291
New York	10,174	764	7,385	18,323	266,680	48,687	166,541	481,908
Boston	640	------	------	640	146,597	------	9,621	156,218
Baltimore	500	150	200	850	4,494	2,650	38,694	45,838
Philadel'ia	867	------	------	867	47,372	------	7,776	55,148
P'tland,Me.	------	------	------	------	507	------	------	507
San Fran.	------	------	3,959	3,959	------	------	241,169	241,169
Pt. T'wns'd	------	------	116	116	------	------	100,754	100,754
Total	20,304	1,548	52,812	74,664	3,386,833	956,626	3,640,645	7,984,104
Tot. '11-'12	23,036	5,438	32,982	61,456	4,114,719	1,138,687	4,783,442	10036 848

Note.—N. Y. exports since Sept. 1 include 19,780 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 23 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	12,329	200	2,779	6,130	484	21,922	51,022
Galveston	15,036	6,679	10,630	21,271	2,648	56,264	62,199
Savannah	----	----	2,200	----	400	2,600	53,565
Charleston	----	----	----	----	----	----	14,788
Mobile	2,854	----	7,800	----	529	11,183	7,919
Norfolk	----	----	----	----	18,775	18,775	14,627
New York	2,000	200	500	2,300	----	5,000	75,975
Other ports	1,200	----	2,000	----	----	3,200	33,934
Total 1913	33,419	7,079	25,909	29,701	22,836	118,944	314,029
Total 1912	21,208	7,061	18,548	22,466	20,118	89,401	401,004
Total 1911	12,789	10,233	17,891	15,308	7,319	63,540	285,239

Speculation in cotton for future delivery has been far from active, but for one cause or another prices have advanced. For a time this was partly traceable to the lack of sufficient rain in the Atlantic States. Later on excessive rains, as they have been regarded, in Louisiana, Mississippi and Arkansas also contributed to the advance. Then, too, the stock here has been steadily decreasing, and the exports from New York have been liberal. On Thursday they were 8,676 bales to Great Britain, and within four weeks have exceeded 50,000 bales to Great Britain alone. The stock in warehouse here has been steadily decreasing. Since May 1 it has fallen off 143,146 bales, and is now 60,000 bales less than it was a year ago. Europe has been buying here steadily. Liverpool straddlers have bought and Continental spinners have also purchased the new-crop months. The effect has been to take out a good many contracts from this market. This has made contracts comparatively scarce. Shorts, when they tried to cover, had to keep raising the price. They became nervous. They bought steadily and the price has as steadily advanced. Crop reports from many parts of the belt have been to the effect that the season was more or less late. Germination for a time was said to have been retarded in the Atlantic States by cold, dry weather. This has been remedied of late by warm rains. But the fact remains that crop advices generally insist that the season is backward. The July delivery has been a source of disquietude to the shorts. At times it has been 62 points above October. The story is that a considerable short interest remains in that month, to say nothing of the new-crop deliveries. Europe is disposed nowadays to take a cheerful view of the trade outlook. The ending of the Balkan war is a great boon to Continental trade. Moscow advices are to the effect that Russia will have to purchase 200,000 bales of the old crop of American cotton, as its mills are poorly supplied with the raw material. Since May 1 some 5,000 bales of high-grade cotton have been shipped from New York to Russia. New York in the meantime is the cheapest market. With the stock here steadily decreasing, the question arises, how is it going to be replenished if Southern prices are to remain at their present level? Many profess their inability to see how it can be done. Of late Liverpool, the Continent, the South, Wall Street and Waldorf-Astoria interests have been buying here. Spot interests have bought both July and the new-crop months. There has been apparently but little undoing of Liverpool straddles by selling here. On the other hand the crop outlook in some sections, notably in the Atlantic States and in Texas, is said to have been improved by timely rains. The advance of late has been due more, it is contended by bears, to an over-extension of the short interest than to anything else. In other words, the technical position had become bullish, owing to the very unanimity of bearish sentiment, founded on the idea that, with a big acreage, the crop under average weather conditions would be large, especially as cultivation this year is likely to be more carefully carried on than ever before, and with the soil more thoroughly fertilized than perhaps in any year in the history of cotton culture. The reason is that the price is relativly high. When July shorts liquidate, not a few believe that values will give way sharply. To-day prices declined on long liquidation and a falling off in the demand from the shorts. Beneficial rains fell in many parts of the belt, including South Carolina. The July premium over October was 55 points, a decrease of 7 points. Spot cotton closed at 12.10c. for middling uplands, showing an advance for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 17 to May 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.00	12.00	12.00	12.00	12.10	12.10

NEW YORK QUOTATIONS FOR 32 YEARS.

1913	c 12.10	1905	c 8.55	1897	c 7.38	1889	c 11.00
1912	11.50	1904	13.35	1896	8.12	1888	10.00
1911	16.10	1903	12.00	1895	7.31	1887	11.00
1910	15.40	1902	9.50	1894	7.19	1886	9.25
1909	11.65	1901	8.12	1893	7.75	1885	11.00
1908	11.20	1900	9.56	1892	7.38	1884	11.62
1907	12.35	1899	6.25	1891	8.94	1883	11.00
1906	11.90	1898	6.44	1890	12.38	1882	12.12

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct	Total.
Saturday	Quiet	Steady	105	----	105
Monday	Quiet	Steady	----	300	300
Tuesday	Quiet	Very steady	136	----	136
Wednesday	Steady	Steady	2,000	----	2,000
Thursday	Quiet 10 pts adv	Firm	----	----	----
Friday	Quiet	Steady	500	----	500
Total			2,741	300	3,041

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Saturday, May 17.	Monday, May 19.	Tuesday, May 20.	Wed'day, May 21.	Thurs'd'y, May 22.	Friday, May 23.	Week.
May—							
Range	11.45 —	11.40-.50	11.50-.53	11.54-.57	11.58-.70	11.68-.75	11.40-.75
Closing	11.44-.46	11.49-.51	11.50-.51	11.56-.57	11.69-.70	11.61-.64	— — —
June—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.52-.54	11.57-.60	11.55-.57	11.61-.63	11.74-.78	11.66-.68	— — —
July—							
Range	11.54-.59	11.52-.64	11.59-.66	11.63-.67	11.68-.83	11.70-.83	11.52-.83
Closing	11.57-.59	11.62-.63	11.60-.61	11.66-.67	11.81-.83	11.72-.73	— — —
Aug.—							
Range	11.33-.36	11.30-.43	11.39-.45	11.43-.47	11.48-.62	11.50-.62	11.30-.62
Closing	11.35-.37	11.41-.42	11.40-.41	11.45-.47	11.59-.60	11.50-.51	— — —
Sept.—							
Range	11.04 —	11.06-.07	— @ —	11.16 —	11.28 —	11.28 —	11.04-.28
Closing	11.02-.04	11.11-.13	11.09-.11	11.16-.18	11.31-.33	11.24-.26	— — —
Oct.—							
Range	10.93-.97	10.92-.05	10.99-.06	11.04-.11	11.10-.25	11.15-.24	10.92-.25
Closing	10.96-.97	11.04-.05	11.02-.03	11.09-.10	11.24-.25	11.17-.18	— — —
Nov.—							
Range	— @ —	— @ —	11.02-.03	— @ —	11.12 —	11.21 —	11.02-.21
Closing	— @ —	— — —	11.01-.02	11.08-.10	11.23-.25	11.16-.18	— — —
Dec.—							
Range	10.94-.00	10.93-.06	11.00-.07	11.04-.12	11.10-.26	11.16-.25	10.93-.26
Closing	10.97-.98	11.06-.07	11.03-.04	11.09-.10	11.25-.26	11.18-.19	— — —
Jan.—							
Range	10.93-.96	10.90-'03	10.97-.03	11.02-.07	11.06-.23	11.14-.22	10.90-.23
Closing	10.94-.95	11.02-.03	11.99-.00	11.06-.07	11.21-.23	11.15-.16	— — —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
March—							
Range	11.03 —	11.00-.12	11.08 —	11.12-.17	11.18-.25	11.23-.31	11.00-.31
Closing	11.03-.04	11.11-.13	11.07-.09	11.14-.16	11.29-.31	11.23-.24	— — —
April—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

May 23—	1913.	1912.	1911.	1910.
Stock at Liverpool bales.	1,127,000	1,266,000	826,000	638,000
Stock at London	5,000	6,000	5,000	5,000
Stock at Manchester	85,000	124,000	82,000	53,000
Total Great Britain stock	1,217,000	1,396,000	913,000	696,000
Stock at Hamburg	13,000	8,000	9,000	10,000
Stock at Bremen	432,000	575,000	183,000	223,000
Stock at Havre	280,000	302,000	236,000	243,000
Stock at Marseilles	3,000	3,000	2,000	2,000
Stock at Barcelona	21,000	21,000	21,000	11,000
Stock at Genoa	30,000	34,000	27,000	29,000
Stock at Trieste	23,000	13,000	11,000	8,000
Total Continental stocks	802,000	956,000	489,000	526,000
Total European stocks	2,019,000	2,352,000	1,402,000	1,222,000
India cotton afloat for Europe	123,000	122,000	180,000	142,000
Amer. cotton afloat for Europe	288,488	260,584	199,733	147,186
Egypt, Brazil, &c., aflt. for Europe	25,000	33,000	32,000	11,000
Stock in Alexandria, Egypt	170,000	151,000	137,000	99,000
Stock in Bombay, India	9 2,000	676,000	635,000	749,000
Stock in U. S. ports	432,973	490,405	348,779	506,088
Stock in U. S. interior towns	357,996	220,067	214,820	249,814
U. S. exports to-day	7,913	4,395	6,933	16,602
Total visible supply	4,376,370	4,309,451	3,156,265	3,142,690
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	935,000	1,152,000	697,000	552,000
Manchester stock	62,000	99,000	66,000	44,000
Continental stock	756,000	925,000	443,000	477,000
American afloat for Europe	288,488	260,584	199,733	147,186
U. S. port stocks	432,973	490,405	348,779	506,088
U. S. interior stocks	357,996	220,067	214,820	249,814
U. S. exports to-day	7,913	4,395	6,933	16,602
Total American	2,840,370	3,151,451	1,976,265	1,992,690
East Indian, Brazil, &c.—				
Liverpool stock	192,000	114,000	129,000	86,000
London stock	5,000	6,000	5,000	5,000
Manchester stock	23,000	25,000	16,000	9,000
Continental stock	46,000	31,000	46,000	49,000
India afloat for Europe	123,000	122,000	180,000	142,000
Egypt, Brazil, &c., afloat	25,000	33,000	32,000	11,000
Stock in Alexandria, Egypt	170,000	151,000	137,000	99,000
Stock in Bombay, India	952,000	676,000	635,000	749,000
Total East India, &c.	1,536,000	1,158,000	1,180,000	1,150,000
Total American	2,840,370	3,151,451	1,976,265	1,992,690
Total visible supply	4,376,370	4,309,451	3,156,265	3,142,690
Middling Upland, Liverpool	6.79d.	6.36d.	8.28d.	8.04d.
Middling Upland, New York	12.10c.	10.60c.	15.80c.	15.30c.
Egypt, Good Brown, Liverpool	10.50d.	10 5-16d.	11¼d.	15 1-16d.
Peruvian, Rough Good, Liverpool	9.50d.	9.40d.	11.25d.	11.00d.
Broach, Fine, Liverpool	6 7-16d.	6⅛d.	7¾d.	7¼d.
Tinnevelly, Good, Liverpool	6 7-16d.	6 1-16d.	7⅝d.	7d.

Continental imports for the past week have been 67,000 bales.

The above figures for 1913 show a decrease from last week of 72,415 bales, a gain of 66,919 bales over 1912, an excess of 1,220,105 bales over 1911 and a gain of 1,233,680 bales over 1910.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 23.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12 3-16	12¼	12¼	12 5-16	12 5-16	12 5-16
New Orleans	12 5-16	12 5-16	12 5-16	12 5-16	12 5-16	12 7-16
Mobile	11¾	11¾	11¾	11¾	11¾	11¾
Savannah	12	12	12	12	12	12⅛
Charleston	11¾	11¾	11¾	11¾	11⅞	11⅞
Wilmington	11⅝	11⅝	11⅝	11⅝	11¾	11¾
Norfolk	12⅛	12⅛	12⅛	12⅛	12¼	12¼
Baltimore	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛
Philadelphia	12.25	12.25	12.25	12.25	12.35	12.35
Augusta	12	12	12	12	12	12 1-16
Memphis	12⅛	12⅛	12⅛	12⅛	12⅛	12⅛
St. Louis	12¼	12¼	12¼	12¼	12¼	12¼
Houston	12	12	12 3-16	12 3-16	12 3-16	12⅛
Little Rock	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns.	Movement to May 23 1913. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 23.	Movement to May 24 1912. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 23.
Ala., Eufaula	5	21,053	678	4,558	44	24,917	1	1,446
Montgomery	594	153,852	624	17,923	818	192,254	1,026	4,074
Selma	103	117,404	308	3,074	107	143,570	176	1,368
Ark., Helena	36	41,536	39	178	112	69,275	306	434
Little Rock	297	179,820	1,575	24,348	211	210,141	2,223	14,615
Ga., Albany	7	23,980	16	1,141	13	32,381	34	588
Athens	110	106,712	1,000	8,092	125	183,438	500	9,604
Atlanta	775	158,141	2,651	6,923	1,195	275,337	1,355	5,497
Augusta	1,898	331,448	4,482	36,390	1,207	539,445	3,175	43,327
Columbus	152	74,576	975	14,826	190	83,164	820	3,157
Macon	76	36,653	690	10,246	40	70,304	216	2,055
Rome	174	50,791	993	7,080	34	66,556	247	1,446
La., Shreveport	31	140,640	536	3,659	197	140,567	52	4,606
Miss., Col'mbus	408	27,089	172	1,465	100	37,182	227	400
Greenville	7	49,209	6	198	21	44,464	9	174
Greenwood	----	108,937	500	6,500	----	95,091	500	2,000
Meridian	150	56,645	892	6,605	368	102,168	2,122	6,223
Natchez	----	18,045	25	725	12	19,860	71	1,275
Vicksburg	8	29,066	71	1,105	49	37,904	88	188
Yazoo City	----	22,416	15	3,089	----	29,898	----	100
Mo., St. Louis	2,803	539,452	3,466	27,659	4,186	630,403	6,237	18,221
N. C., Raleigh	149	10,436	200	209	87	22,737	300	196
O., Cincinnati	2,097	213,972	2,842	26,235	5,039	257,280	4,746	14,056
Okla., Hugo*	----	30,200	----	5	75	7,596	65	110
S.C., Greenw'd	122	19,354	----	2,914	----	16,542	500	3,000
Tenn., Memphis	2,554	793,588	11,935	59,996	5,054	928,336	10,975	30,011
Nashville	409	7,699	7	779	87	6,995	50	299
Tex., Brenham	14	17,319	36	977	9	17,485	----	509
Clarksville	----	43,835	6	204	----	54,773	28	25
Dallas	200	130,990	400	3,800	----	97,962	----	----
Honey Grove	----	45,137	61	936	----	50,664	4	----
Houston	7,395	3,260,388	13,927	75,069	4,194	2,997,578	7,287	50,996
Paris	108	151,138	256	1,088	----	167,016	50	52
Total, 33 towns	20,682	7,011,521	49,384	357,996	23,574	7,653,283	43,390	220,067

*Last year's figures are for Louisville, Ky.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

May 23— Shipped—	1912-13 Week.	1912-13 Since Sept. 1.	1911-12 Week.	1911-12 Since Sept. 1
Via St. Louis	3,466	515,730	6,237	614,829
Via Cairo	1,188	225,456	a2,185	a235,103
Via Rock Island	138	20,291	----	8,347
Via Louisville	2,859	80,067	2,704	160,284
Via Cincinnati	1,018	124,054	2,659	118,523
Via Virginia points	978	130,449	2,438	186,614
Via other routes, &c	6,108	375,215	5,143	437,759
Total gross overland	15,755	1,471,262	21,366	1,761,459
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,027	134,653	3,043	189,169
Between interior towns	5,861	122,724	1,027	98,558
Inland, &c., from South	734	92,142	921	66,499
Total to be deducted	7,622	349,519	4,991	354,226
Leaving total net overland*	8,133	1,121,743	16,375	1,407,233

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 8,133 bales, against 16,375 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 285,490 bales.

In Sight and Spinners' Takings.	1912-13 Week.	1912-13 Since Sept. 1.	1911-12 Week.	1911-12 Since Sept. 1.
Receipts at ports to May 23	55,860	9,218,664	43,902	11,271,879
Net overland to May 23	8,133	1,121,743	16,375	1,407,233
Southern consumption to May 23	59,000	2,146,000	56,000	1,956,000
Total marketed	122,993	12,486,407	116,277	14,635,112
Interior stocks in excess	*28,702	260,960	*19,816	119,630
Came into sight during week	94,291		96,461	
Total in sight May 23	-----	12,747,367	------	14,754,742
North. spinners takings to May 23	5,936	2,275,631	25,373	2,377,730

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—May 26	69,633	1910-11—May 26	11,277,779
1910—May 27	79,235	1909-10—May 27	9,840,828
1909—May 28	135,151	1908-09—May 28	12,829,686

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 17.	Monday, May 19.	Tuesday, May 20.	Wed'day, May 21.	Thursd'y, May 22.	Friday, May 23.
May—						
Range	12.20-.21	12.20-.31	12.28-.34	12.32-.40	12.40-.51	12.40-.52
Closing	12.21-.22	12.29-.31	12.28-.30	12.39-.40	12.50-.51	12.41-.43
July—						
Range	11.96-.99	11.97-.10	12.04-.15	12.09-.16	12.16-.27	12.15-.25
Closing	11.98-.99	12.09-.10	12.08-.09	12.15-.16	12.23-.24	12.16-.17
August—						
Range	11.56-.57	11.57-.66	11.59-.60	11.68-.70	11.73-.78	11.76-.82
Closing	11.56-.58	11.68 —	11.64 —	11.69-.71	11.82-.83	11.74-.75
September—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.22-.24	11.31-.33	11.27-.29	11.34-.36	11.46-.48	11.41-.43
October—						
Range	11.07-.10	11.05-.19	11.11-.20	11.16-.23	11.23-.36	11.27-.35
Closing	11.08-.09	11.18-.19	11.14-.15	11.21-.22	11.33-.34	11.28-.29
December—						
Range	11.06-.08	11.04-.17	11.09-.18	11.15-.21	11.22-.36	11.25-.35
Closing	11.07 .08	11.16-.17	11.13-.14	11.20-.21	11.31-.32	11.26-.27
January—						
Range	11.10-.11	11.09-.21	11.17-.21	11.22-.24	11.26-.38	11.29-.35
Closing	11.10-.11	11.20-.22	11.16-.18	11.23-.25	11.35-.36	11.29-.30
March—						
Range	— @ —	11.20 —	— @ —	— @ —	11.36-.45	11.44 —
Closing	11.18 —	11.29 —	11.25 —	11.32-.34	11.44-.45	11.38-.40
Tone—						
Spot	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.
Options	Steady.	Firm.	Firm.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are on the whole of a quite satisfactory character. Rain has been quite general and beneficial and the crop is doing well. There continue to be some complaints of too low temperature at night.

Galveston, Tex.—Light rains have fallen in those sections where needed. The forepart of the week was warm, with abundance of sunshine, but temperatures at night the balance of the week too low for rapid growth. We have had rain on two days during the week, the rainfall reaching two inches and fifty-six hundredths. The thermometer has ranged from 64 to 81, averaging 73.

Abilene, Tex.—There has been rain on four days during the week, the rainfall reaching one inch and five hundredths. Minimum thermometer 56.

Brenham, Tex.—Rain has fallen on two days during the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 74, highest 88, lowest 60.

Cuero, Tex.—It has rained lightly on one day during the week, the precipitation being twenty-two hundredths of an inch. Thermometer has averaged 74, ranging from 56 to 92.

Dallas, Tex.—There has been rain on two days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 94.

Henrietta, Tex.—Dry all the week. The thermometer has averaged 75, the highest being 96 and the lowest 54.

Huntsville, Tex.—There has been light rain on two days during the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 88.

Kerrville, Tex.—It has rained on two days during the week, the rainfall reaching one inch and fifty-two hundredths. Average thermometer 73, highest 96 and lowest 50.

Lampasas, Tex.—We have had light rain on three days of the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 69, the highest being 94 and the lowest 44.

Longview, Tex.—Rain has fallen on three days during the week, to the extent of eighty-six hundredths of an inch. Lowest thermometer 58, highest 92, average 75.

Luling, Tex.—Rain has fallen on two days during the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

Nacogdoches, Tex.—It has rained on one day during the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 54 to 86, averaging 70.

Palestine, Tex.—We have had rain on two days during the week, the rainfall reaching one inch and fifteen hundredths. Thermometer has averaged 73, the highest being 88 and the lowest 58.

Paris, Tex.—We have had good rain on one day during the week, the rainfall reaching one inch and twelve hundredths. Thermometer has averaged 72, the highest being 88 and the lowest 56.

San Antonio, Tex.—It has rained on two days of the week the precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 58 to 94, averaging 76.

Taylor, Tex.—Rain has fallen on two days of the week, the rainfall being fifty hundredths of an inch. Average thermometer 73, highest 88 and lowest 58.

Weatherford, Tex.—There has been rain on two days during the week, the rainfall reaching ninety-eight hundredths of an inch. Thermometer has averaged 73, highest being 94 and lowest 52.

Ardmore, Okla.—We have had rain on three days of the week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 92.

Holdenville, Okla.—It has rained on two days of the week, the precipitation reaching seventy-nine hundredths of an inch. The thermometer has ranged from 51 to 87, averaging 69.

Marlow, Okla.—Rain has fallen on one day of the week, the rainfall being fifty-seven hundredths of an inch. Average thermometer 69, highest 84, lowest 54.

Alexandria, La.—It has rained on four days during the week, the rainfall reaching one inch and three hundredths. Average thermometer 73, highest 92, lowest 53.

New Orleans, La.—Rain has fallen on four days of the week, to the extent of five inches and twenty-three hundredths. The thermometer has averaged 77, ranging from 66 to 89.

Shreveport, La.—We have had rain on five days during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has ranged from 60 to 89, averaging 75.

Columbus, Miss.—It has rained on four days during the week, the rainfall being three inches and fifty-one hundredths. Lowest thermometer 74, highest 94, average 53.

Meridian, Miss.—Rain has fallen on four days of the week, the precipitation reaching three inches and seventy-six hundredths. The thermometer has averaged 72, ranging from 56 to 88.

Vicksburg, Miss.—It has rained on four days of the week, the rainfall reaching one inch and twenty-three hundredths. The thermometer has ranged from 57 to 88, averaging 73.

Eldorado, Ark.—It has rained on three days during the week, the rainfall reaching one inch and fifty-three hundredths. Average thermometer 70, highest 88, and lowest 51.

Helena, Ark.—Warm week, but with a cold wave this morning. Farmers are doing well; the last rain was needed. We have had rain on two days during the week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 70, ranging from 53 to 87.

Little Rock, Ark.—It has rained on four days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has ranged from 58 to 91, averaging 75.

Mobile, Ala.—General rains in the farming districts were very beneficial to growing crops, and to assist second plantings that are not yet up. It has rained on three days during the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 76, highest 88, lowest 66.

Montgomery, Ala.—There has been beneficial rain on two days during the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Selma, Ala.—It has rained on two days during the week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has ranged from 62 to 86, averaging 74.5.

Augusta, Ga.—Rain has fallen on two days of the week, the precipitation being thirty-eight hundredths of an inch. Average thermometer 76, highest 89, lowest 62.

Savannah, Ga.—There has been rain on two days during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 75, ranging from 65 to 86.

Washington, Ga.—We have had rain on four days during the week, the rainfall being one inch and ninety-four hundredths. The thermometer has ranged from 61 to 92, averaging 77.

Charleston, S. C.—We have had rain on one day of the week, the precipitation being three hundredths of an inch. Average thermometer 75, highest 83, lowest 67.

Greenville, S. C.—We have had rain on four days during the week, the rainfall being one inch and ninety-three hundredths. The thermometer has averaged 70, ranging from 54 to 86.

Spartanburg, S. C.—We have had rain on three days during the week, the rainfall reaching eighty hundredths of an inch. Thermometer has ranged from 57 to 87, averaging 72.

Gainesville, Fla.—We have had rain on one day of the week, the precipitation being seventy hundredths of an inch. Average thermometer 77, highest 92, lowest 62.

Madison, Fla.—There has been rain on three days of the past week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 76, the highest being 87 and the lowest 65.

Tallahassee, Fla.—Rain has fallen on four days of the week, the precipitation reaching two inches and twenty-five hundredths. The thermometer has averaged 77, ranging from 63 to 91.

Dyersburg, Tenn.—It has rained on three days of the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has ranged from 57 to 89, averaging 73.

Memphis, Tenn.—There have been fine rains just as needed and the crop is progressing well, although weather is rather too cool. Rainfall for the week, two inches and ninety-five hundredths, on three days. Average thermometer 70, highest 86, lowest 57.

Nashville, Tenn.—There has been rain on four days during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Charlotte, N. C.—There has been rain on five days during the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has averaged 74, ranging from 61 to 86.

Greensboro, N. C.—Rain has fallen on three days during the week, to the extent of seventy-one hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

Raleigh, N. C.—It has rained on three days of the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912-13.		1911-12.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 16	4,448,785	-------	4,467,947	-------
Visible supply Sept. 1	-------	2,135,485	-------	1,603,418
American in sight to May 23	94,291	12,747,367	96,461	14,754,742
Bombay receipts to May 22	73,000	2,342,000	42,000	2,064,000
Other India ship ts to May 22	9,000	312,000	5,000	162,000
Alexandria receipts to May 21	1,000	991,000	1,500	962,000
Other supply to May 21*	8,000	272,000	8,000	204,000
Total supply	4,634,076	18,799,852	4,620,908	19,750.160
Deduct—				
Visible supply May 23	4,376,370	4,376,370	4,309,451	4,309,451
Total takings to May 23*a*	257,706	14,423,482	311,457	15,440,709
Of which American	216,706	11,272,482	254,957	12,455,709
Of which other	41,000	3,151,000	56,500	2,985,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 2,146,000 bales in 1912-13 and 1,956,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 12,277,482 bales in 1912-13 and 13,484,709 bales in 1911-12, of which 9,116,482 bales and 10,499,709 bales American.

EGYPTIAN COTTON CROP.—Messrs. L. H. A. Schwartz & Co. of Boston have the following advice from Alexandria under date of April 25 regarding the outlook for Egyptian cotton crop preparation:

Zagazig.—Weather is propitious and water sufficient, and in certain districts even superabundant. *Mansourah.*—Although weather was less favorable last week, the cotton plants show up well and there are but very few re-sowings. Weeding continued actively and sowings are considered as finished in our districts, whereas in the North of Delta sowings will be finished in a few days. Water is sufficient at the moment. *Kair-el-Zayat.*—Temperature last week was less favorable, but not detrimental to development of young plants. *Magaga (Upper Egypt, Province Minieh).*—Though we had sudden changes of temperature last week, with three cold days the latter part, young plants are developing normally and thinning out will start soon.

The Alexandria General Produce Association *resume* for the month of April follows:

Lower Egypt.—The sowings have been made under normal conditions and are completed everywhere. The cool weather which occurred in March and April has somewhat delayed the development of the plants, which, nevertheless, have grown well and seem to be healthy. The re-sowings are insignificant. The area planted in cotton seems to be somewhat larger than that of last year. There is less Joanovich and Mit-Afifi than last year and proportionately more of the other varieities. Water for irrigation has, up to now, been sufficient. *Upper Egypt and Fayoum.*—The sowings have been carried out at the usual period. The young plants have developed well. The area planted in cotton is about equal to that of last year. There was some scarcity of water at the time of sowing, but at present the supply is sufficient.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 22. Receipts at—	1912-13.		1911-12.		1910-11.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	73,000	2,342,000	42,000	2,064,000	49,000	2,141,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1912-13	3,000	18,000	13,000	34,000	35,000	310,000	715,000	1,060,000
1911-12	1,000	11,000	-------	12,000	9,000	262,000	727,000	998,000
1910-11	5,000	35,000	-------	40,000	48,000	754,000	475,000	1,277,000
Calcutta—								
1912-13	-------	-------	-------	-------	3,000	17,000	17,000	37,000
1911-12	-------	1,000	-------	1,000	2,000	16,000	9,000	27,000
1910-11	-------	-------	-------	-------	3,000	31,000	18,000	52,000
Madras—								
1912-13	-------	-------	-------	-------	4,000	18,000	-------	22,000
1911-12	-------	-------	-------	-------	2,000	3,000	1,000	6,000
1910-11	-------	-------	-------	-------	8,000	18,000	200	26,200
All others—								
1912-13	-------	6,000	3,000	9,000	15,000	150,000	88,000	253,000
1911-12	-------	4,000	-------	4,000	5,000	102,000	22,000	129,000
1910-11	-------	3,000	-------	3,000	32,000	209,000	12,000	253,000
Total all—								
1912-13	3,000	24,000	16,000	43,000	57,000	495,000	820,000	1,372,000
1911-12	1,000	16,000	-------	17,000	18,000	383,000	759,000	1,160,000
1910-11	5,000	38,000	-------	43,000	91,000	1,012,000	505,200	1,608,200

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 21.	1912-13.		1911-12.		1910-11.	
Receipts (cantars)—						
This week	5,000		15,000		13,000	
Since Sept. 1	7,429,882		7,217,863		7,513,240	
Exports (bales)—	*This Week.*	*Since Sept. 1*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	1,500	189,060	2,500	186,441	2,250	201,778
To Manchester	----	191,647	----	210,971	4,250	205,743
To Continent	3,750	355,214	6,000	333,974	3,500	362,588
To America	600	116,421	1,250	100,738	3,000	112,839
Total exports	5,850	852,342	9,750	829.124	13,000	882,948

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1913.			1912.		
	32s Cop Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cot'n Mid. Upl's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Apr.						
4	10 3-16@11 3-16	6 3 @11 6	6.96	9 5-16 @ 10¾	6 0 @11 3	6.17
11	10 3-16@11 3-16	6 3 @11 6	6.95	9¾ @ 10⅝	6 1 @11 4½	6.44
18	10 1-16@11 1-16	6 2½@11 5	6.91	9¾ @ 10¾	6 1½@11 5	6.62
25	10 @ 11	6 2 @11 4½	6.77	9¾ @ 10¾	6 1½@11 5	6.56
M'y						
2	9 15-16@ 10⅞	6 2 @11 4½	6.72	9½ @ 10½	6 1 @11 3	6.37
9	10 @ 10⅞	6 2 @11 4½	6.68	9⅝ @ 10⅝	6 1½@11 3	6.53
16	10 @ 10⅞	6 2 @11 4¾	6.72	9 11-16@ 10¾	6 1½@11 3	6.47
23	10 @ 10⅞	6 2 @11 4½	6.79	9⅝ @ 10⅝	6 1½@11 3	6.36

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—May 21—Adriatic, 7,339	7,339
To Manchester—May 16—Camoens, 1,388	1,388
To Hull—May 21—Idaho, 1,447	1,447
To Havre—May 20—Trignac, 714 upland, 50 Sea Island	764
To Bremen—May 16—George Washington, 914	914
To Hamburg—May 21—Amerika, 350	350
To Libau—May 17—Russia, 1,820	1,820
To Barcelona—May 21—Colomba, 856	856
To Genoa—May 19—Hamburg, 1,581...May 21—Calabria, 800 Re d'Italia, 942...May 22—Luisiana, 32	3,355
To Naples—May 19—Hamburg, 90	90
GALVESTON—To Bremen—May 21—Cassel, 5,102	5,012
TEXAS CITY—To Mexico—May 16—Hero, 206	206
PORT ARTHUR—To Bremen—May 17—Burrsfield, 7,226	7,226
NEW ORLEANS—To Liverpool—May 20—Orator, 3,110...May 22—Nubian, 1,000	4,110
To Havre—May 22—St. Laurent, 634	634
To Bremen—May 16—Skerries, 3,116	3,116
To Barcelona—May 17—Marianne, 2,000...May 22—Pio IX., 642	2,642
To Venice—May 23—Teresa, 1,235	1,235
To Trieste—May 23—Teresa, 268	268
PENSACOLA—To Bremen—May 22—Frankmere, 8,227	8,227
SAVANNAH—To Liverpool—May 21—Jamaican, 3,813	3,813
WILMINGTON—To Bremen—May 19—Knockwell, 13,130	13,130
NORFOLK—To Liverpool—May 21—Eastpoint, 200	200

	Total bales
BOSTON—To Liverpool—May 13—Sagamore, 414...May 16—Devonian, 149...May 19—Cymric, 77	640
BALTIMORE—To Liverpool—May 16—Templemore, 500	500
To Havre—May 15—Columbian, 150	150
To Hamburg—May 16—Inkum, 200	200
PHILADELPHIA—To Liverpool—May 16—Dominion, 867	867
SAN FRANCISCO—To Japan—May 16—Tenyo Maru, 3,959	3,959
PORT TOWNSEND—To Japan—May 20—Sado Maru, 116	116
Total	74,664

LIVERPOOL.—Sales, stocks, etc., for past week:

	May 2.	May 8.	May 14.	May 23.
Sales of the week	50,000	36,000	19,000	37,000
Of which speculators took	2,000	1,000	1,000	2,000
Of which exporters took	1,000	----	----	2,900
Sales, American	43,000	31,000	17,000	29,000
Actual export	10,000	2,000	4,000	6,000
Forwarded	89,000	58,000	55,000	94,000
Total stock—Estimated	1,168,000	1,151,000	1,132,000	1,127,000
Of which American	978,000	962,000	945,000	935,000
Total imports of the week	81,000	40,000	40,000	93,000
Of which American	66,000	34,000	31,000	74,000
Amount afloat	148,000	165,000	155,000	124,000
Of which American	121,000	139,000	132,000	99,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Dull.	Dull.	Dull.	Quiet.	Quiet.
Mid. Upl'ds		6.69	6.73	6.72	6.73	6.79
Sales	HOLI-	6,000	5,000	6,000	8,000	5,000
Spec. & exp.	DAY.	600	500	600	1,500	1,000
Futures. Market opened.		Quiet 1½@2 pts. dec.	Quiet 3½ pts. advance.	Quiet unch. to ½ pt. advance.	Steady 1½@2 pts. adv.	Steady at 4@6 pts. advance.
Market, 4 P. M.		Quiet 2½@3 pts. dec.	Quiet 2½@3 pts. adv.	Quiet 1½@2½ pts. adv.	Quiet 1½@2½ pts. adv.	Steady at 3@4½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

May 17 to May 23.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May			6 43½	43½	47	46	46	47½	49½	49	55	53½
May-June			6 43	43	46½	45½	46	47½	49	49	55	53½
June-July			6 40	40	43½	42½	42½	44½	46	46	52	50
July-Aug.			6 36	36	39½	39	39	41	43½	42½	48½	46½
Aug.-Sep.			6 26	26	29½	28½	29	31	33	32½	38½	36½
Sept.-Oct.	HOLI-		6 11½	11	14½	13½	14	15½	18	17½	23½	22
Oct.-Nov.	DAY.		6 04	03½	07	06	06½	08	11	10½	16½	14
Nov.-Dec.			6 01	00½	04	03½	04	05½	08	07½	13	10½
Dec.-Jan.			6 00	99½	03	02½	03	04½	07	06½	12	09½
Jan.-Feb.			5 99½	99	02½	02	02½	04	06½	06	11½	09
Feb. Mch.			6 00½	00	03½	03	03½	05	07½	07	12½	10
Mch. Apr.			6 01½	01	04½	04	04½	06	08½	08	13½	11
Apr.-May			6 02½	02	05½	05	05½	07	09½	09	14½	12
May-June			6 03	02½	06	05½	06	07½	10½	10	15½	13

BREADSTUFFS.

Friday Night, May 23 1913.

Flour has been quiet. Mills at the Southwest, impressed with the idea that the winter-wheat crop is to surpass all records, are said to be making rather low prices. This has had the effect of hurting trade at the Northwest and elsewhere. Yet, prices at New York have on the whole been steady in sympathy with an advance in wheat. At Minneapolis, too, prices have been noticeably steady. On the other hand buyers are still adhering to a waiting policy. The production at Minneapolis, Duluth and Milwaukee last week was 373,319 barrels, against 369,585 in the previous week and 260,585 in the same week last year.

Wheat has advanced, partly owing to some unfavorable crop reports from the West and deterioration in Kansas, Illinois and Oklahoma. This caused covering of shorts. Prices have reached the highest point on the present movement. Unfavorable crop reports have also been received from France and Bulgaria. In Liverpool very little Manitoba wheat was offered and River Plate quotations were firm. The European visible supply showed a decrease in stocks. The distribution in Europe has continued on a large scale. There has been a good deal of covering by shorts in Liverpool. The European visible supply fell off for the week 1,256,000 bushels, as against an increase last year in the same week of 3,000,000 bushels. Europe's present visible supply is 86,152,000 bushels, as against 100,500,000 bushels last year. The world's wheat stock decreased for the week 6,421,000 bushels. Also there has been a definite settlement of the draft controversy which has been hampering exports to Great Britain. The settlement was reached by an agreement on the basis of seven days bill of exchange instead of sixty-day drafts. This it is believed will have the effect of increasing the exports. On the other hand, the world's shipments have increased to 15,096,000 bushels, against 12,576,000 in the previous week and 11,856,000 in the same week last year. Russia's shipments were about four times as large as in the same week of 1912. The Danube country is shipping more freely than at this time last year. So, by the way, is North America. Although the American visible supply decreased 2,618,000 bushels, American stocks are still some 42,856,000 bushels, or 8,000,000 more than at this time last year. Interior receipts are running considerably ahead of those of last year. Many believe that the indications point to a record-breaking winter-wheat crop. The Kansas crop, they believe, will be something like 100,000,000 bushels. On Thursday good rains occurred in Kansas, Oklahoma and Texas. The export trade has been less active. The tendency is to oversell the market and bring about rallies from time to time, but the sentiment in many quarters is bearish on the idea that the crop will be more bountiful than ever before. The flour trade is quiet. Still it remains true that the factors which have told most clearly have been those of a bullish character. Although the crop on this side of the water may be the largest ever known, the world's consumption of wheat is increasing annually as a natural result of the normal increase in population. Exceptional causes also tend to make Europe this year more dependent than usual for supplies on foreign countries, not excepting North America, which last week exported 7,200,000 bushels against 3,928,000 in the previous week and 4,824,000 in the same week last year. Europe's crop last season proved to be disappointing, both as to quantity and quality. To-day prices advanced and then receded on profit-taking. Crop reports from the spring wheat section were favorable, although there is talk to the effect that there will be a decrease in the acreage there of 5 per cent.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	111	111	110	111	111	111
May delivery in elevator	99	99	99½	99½	99½	99½
July delivery in elevator	96¾	97½	97¼	98¼	98	98¼
September delivery in elevator	95⅛	95½	95⅞	96¼	96¾	96⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	90	91	90⅝	92	91⅝	91
July delivery in elevator	88¾	89⅝	88⅞	90⅜	90	90
September delivery in elevator	88¼	88⅝	88¼	89⅜	89⅛	89¼

Indian corn has advanced, with receipts anything but excessive. Farmers are too busy with other work to engage in marketing their corn, as a rule. On Monday last the sales of corn to arrive at Chicago amounted to 500,000 bushels, chiefly for June or later shipment. Seeding has been delayed in some parts of the West, owing to cold, wet weather. Corn prices have also been favorably affected by the firmness of wheat. But much stress has been laid on the cold, wet weather over the belt as something which has been seriously delaying planting, especially in Nebraska and Iowa. Operators at Chicago have been good buyers of July. The distant futures have sold at the highest prices of the season. Interests west of Chicago have been buying for some days past. Some emphasis is laid on the fact that stocks at Chicago are small. Also the price is 23 cents a bushel cheaper than a year ago. On the other hand, however, it is customary to exaggerate anything adverse to the crop. Later on, too, farmers will no doubt market more freely. Cash trade has been rather quiet. To-day prices advanced. May was ⅞c. over July at Chicago. The smallness of the stock at Chicago was a noticeable factor. It amounts to only 100,000 bushels, which, it is said, will be delivered on May contracts. One big interest at Chicago bought over 1,000,000 bushels of July and September, said to be covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	55⅞	56⅝	56½	56¾	57⅜	58
July delivery in elevator	56⅛	56¾	56⅝	57	57⅜	57⅝
September delivery in elevator	56⅝	57⅛	57⅛	57½	57⅞	58⅛

Oats have also risen sharply. The shorts in the May delivery have again been squeezed and the distant months have reached the highest quotations seen this season. Speculation is active. All the commission houses are buying freely. The West thinks that the long side of the oats market is by far the most logical side to take. Already there are unfavorable crop reports and guesses on the size of the next crop. Bulls in some cases assert that the next yield is not likely to much exceed 985,000,000 bushels. That would be 430,000,000 bushels less than the last crop. Some large Chicago operators are prominently identified with the bull side. On Wednesday, however, there were reports of copious rains in the sections which have been complaining of drought. Profit-taking has caused good reactions from time to time. But the general sentiment is bullish. The idea is that the crop is not getting a good start. The prices, too, look relatively cheap to many. It is 16 cents a bushel lower than a year ago. To-day prices were higher, with a big trade, especially in the distant futures. Crop reports, on the whole, were unfavorable from Illinois and the States east of the Mississippi River.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	44	45	44½	45	45½	46
No. 2 white	44½	44½	45	45½	46	46½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	38⅝	39¼	38⅞	39½	40½	41¼
July delivery in elevator	36⅜	37⅛	36⅝	37½	37⅞	38⅜
September delivery in elevator	35⅝	36¼	35⅞	36⅞	37⅛	37¾

The following are closing quotations:

FLOUR.

Winter, low grades	$3 10@$3 50	Spring clears	$3 80@$4 15
Winter patents	5 25@ 5 75	Kansas straights, sacks	4 20@ 4 50
Winter straights	4 50@ 4 75	Kansas clears, sacks	3 75@ 4 00
Winter clears	4 25@ 4 30	City patents	5 95@ 6 25
Spring patents	4 75@ 5 00	Rye flour	3 65@ 3 90
Spring straights	4 50@ 4 60	Graham flour	4 00@ 4 75

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	$1 01	No. 2 elevator	Nominal
N. Spring, No. 2	99	Steamer elevator	Nominal
Red winter, No. 2	1 11	No. 3 c.i.f.	Nominal
Hard winter, No. 2	1 02¼	Rye, per bushel—	
Oats, per bushel, new—		No. 2	68@68½
Standards	46	State and Pennsylvania	Nominal
No. 2, white	46½	Barley—Malting	60@70
No. 3	45½		

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of April and the ten months of the fiscal years 1912-13 and 1911-12.

Ports.	April 1913.		10 Months 1912-13.		10 Months 1911-12.	
	Wheat. Bushels.	Flour. Barrels.	Wheat. Bushels.	Flour. Barrels.	Wheat. Bushels.	Flour. Barrels.
New York	1,460,362	295,361	22,486,581	3,136,575	6,598,292	2,864,048
Baltimore	1,195,490	32,761	4,523,810	805,727	4,691,141	713,028
Philadelphia	147,121	137,248	5,779,547	1,062,648	2,800,591	847,974
Boston	490,132	12,368	1,821,469	69,164	1,396,744	219,779
Other Atlantic	75,968	11,572	583,017	187,717	173,286	208,611
New Orleans	1,576,774	65,506	12,185,541	706,607	731,149	506,808
Other Gulf	828,400	62,585	13,091,527	786,581	430,723	798,646
Portland, Ore	------	2,075	7,427,288	403,232	6,610,173	592,382
Puget Sound	359,087	285,001	5,264,499	2,089,327	3,082,444	2,377,082
San Francisco	890	20,669	5,260	348,219	510,529	287,109
Chicago	76,000	------	657,000	16,845	879,700	15,826
Other border	348,000	3,522	4,809,881	67,222	69,181	57,589
Total all	6,558,224	928,668	78,635,420	9,679,864	27,973,953	9,488,882

For other tables usually given here, see page 1467.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 17 1913 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	978	657	129	286	486	10	100	128
Boston	224	491	16	21	2	43	4	----
Philadelphia	193	1,340	18	55	----	----	----	----
Baltimore	478	811	109	106	----	78	2	----
New Orleans	934	----	84	110	----	----	----	----
Galveston	641	----	16	----	----	----	----	----
Buffalo	1,498	923	1,163	965	250	90	448	----
Toledo	490	----	55	97	----	4	----	----
Detroit	274	----	68	26	----	18	----	----
Chicago	4,767	----	1,545	3,185	----	25	104	----
" afloat	15	----	181	----	----	----	----	----
Milwaukee	52	----	24	289	----	20	9	----
Duluth	9,665	2,402	----	417	732	31	428	247
Minneapolis	18,331	----	6	468	----	185	468	----
St. Louis	995	----	100	90	----	8	1	----
Kansas City	1,860	----	198	78	----	----	----	----
Peoria	2	----	2	159	----	2	----	----
Indianapolis	140	----	168	24	----	----	----	----
Omaha	537	----	277	763	----	76	8	----
On Lakes	782	----	172	166	----	----	198	----
Total May 17 1913	42,856	6,624	4,331	7,305	1,470	590	1,770	375
Total May 10 1913	45,474	6,219	5,814	8,105	778	678	1,798	269
Total May 18 1912	34,568	4,782	6,528	8,834	2,383	568	870	216
Total May 20 1911	24,934	----	4,478	8,620	----	29	1,070	----

CANADIAN GRAIN STOCKS.

	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	1,149	----	11	1,246	----	8	531	----
Ft. William&Pt. Arthur	6,862	----	----	6,170	----	----	----	----
Other Canadian	5,797	----	----	3,059	----	----	----	----
Total May 17 1913	13,808	----	11	10,475	----	8	531	----
Total May 10 1913	17,288	----	14	10,091	----	8	437	----
Total May 18 1912	16,117	----	2	6,408	----	----	71	----
Total May 20 1911	7,514	----	297	6,988	----	----	56	----

SUMMARY.

	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	42,856	6,624	4,331	7,305	1,470	590	1,770	375
Canadian	13,808	----	11	10,475	----	8	531	----
Total May 17 1913	56,664	6,624	4,342	17,780	1,470	598	2,301	375
Total May 10 1913	62,762	6,219	5,828	18,196	778	686	2,235	269
Total May 18 1912	50,685	4,782	6,530	15,242	2,383	568	941	216
Total May 20 1911	32,448	----	4,775	15,608	----	29	1,126	----

THE DRY GOODS TRADE.

New York, Friday Night, May 23 1913.

Dry goods markets are quiet but steady in tone. While the tariff is causing buyers to hold out from the market as much as possible, the curtailment on the part of producers is preventing any accumulation of stocks. Orders are chiefly for small lots, but are quite frequent and aggregate a fair volume. Although cottons are quiet, prices have steadied and buyers are showing greater interest in their future requirements. The bulk of business, however, is confined for the most part to seasonable goods and prompt shipment. Local retail business has been restrained by the exceptionally cool spring, but in other sections of the country trade is reported as satisfactory. Print cloths are active and prices show a stronger tendency, as supplies are not found to be plentiful. Export trade continues quiet, though some further orders from China for three-yard sheetings for delivery in July have rendered encouragement, as it is believed that stocks in that market are not as large as generally supposed. Other markets are not being heard from beyond inquiries to keep in touch with the situation. In dress goods, road salesmen have started out with new fall lines of garments, and some advance business is reported to have been booked which will result in an increased demand from garment manufacturers for fall piece goods. Woolens continue the better property in the cheaper grades, but a fair demand is experienced for the finer grades of worsteds. Men's wear continues quiet, with buyers delaying as long as possible, or until they have a better understanding of the effect of the tariff. About the only division of the dry goods industry which is not sufffering any depression from the tariff uncertainties is the linen trade. Here, stocks are poor, considering the demand, and there is little fear of price unsettlement through the proposed changes in the tariff. The outlook for linens of domestic manufacture is very bright, as linen goods are steadily becoming a staple in this market, and the rate of consumption is increasing out of proportion to the rate of importation. In cottons and woolens it is a question which will suffer the most from the tariff. At present woolens and worsteds seem to be most affected, as it is here that foreign interests are expected to make the greatest inroads both with piece goods and ready-made clothing.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 17 were 4,615 packages, valued at $430,777, their destination being to the points specified in the table below:

	1913		1912	
New York to May 17—	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	14	476	55	1,725
Other Europe	19	409	19	721
China	---	25,290	---	39,509
India	9	6,792	52	9,185
Arabia	221	14,121	2,360	28,713
Africa	714	12,579	1,004	8,728
West Indies	537	16,049	812	21,529
Mexico	49	1,300	62	1,445
Central America	212	6,487	645	7,959
South America	459	22,149	917	30,787
Other countries	2,381	27,233	2,936	29,788
Total	4,615	132,885	8,862	180,079

The value of these New York exports since Jan. 1 has been $10,406,435 in 1913, against $12,002,302 in 1912.

Little change is noted in the domestic cotton goods situation, the demand continuing fairly active and prices steady. A large business is still wanting, however, in many staple lines. During the week the mills brought forward numerous small orders from the jobbing trade, which were taken to indicate that stocks in second hands are not any too plentiful. Business placed on staple prints has been equal to that of the week previous and shows a steady consumption of these goods in both Western and Eastern sections of the country. Fancy cottons are ordered quite freely for nearby and fall delivery, and, according to reports, mills have enough business booked to keep them going for the next few months. Ginghams hold steady, prices for bleached goods are well maintained, duck shows little change, while wash fabrics, especially novelties, are selling well. Many jobbers are deferring buying of their fall supplies until some future date on account of the tariff uncertainties, and in the opinion of some merchants this condition of affairs is certain to result in higher prices, as stocks are not accumulating and when they do enter the market they will find some lines very scarce. An improvement in the demand for sheetings and drills for China shipment has been a stimulating factor in the situation. According to conservative estimates, between 4,500 and 5,000 bales of goods have been taken, with some deliveries running into next year. Print cloths have developed a firmer undertone, there being a good inquiry for nearby delivery. Gray goods, 38½-inch standard, are quoted at 5 to 5⅛c.

WOOLEN GOODS.—Markets for men's wear rule easier as in view of the tariff changes there is a desire among mills to reduce stocks. In order to do this concessions on many lines are being offered and a a result clothiers have been obtaining light-weight goods at exceedingly attractive prices. As regards dress goods, there is considerable duplicating and bookings of fall orders on fine and medium grades.

FOREIGN DRY GOODS.—Increased activity is noted in markets for linens, there being an improvement in the demand for both dress and housekeeping goods. Buyers no doubt look for lower prices, but in view of the high cost of flax and labor difficulties there is little likelihood of any lowering of values for some time. Burlaps are easier with a moderate business passing. Light-weights are quoted at 5.60c. and heavyweights at 7.75c. to 8c.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 17 1913 and since Jan. 1 1913, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending May 17 1913.		Since Jan. 1 1913.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
		$		$
Wool	343	70,854	12,265	3,008,312
Cotton	2,084	494,162	60,621	17,097,469
Silk	1,532	686,744	29,586	13,133,398
Flax	1,418	294,618	44,629	9,135,526
Miscellaneous	1,039	95,347	62,844	5,981,398
Total 1913	6,416	1,641,724	209,945	48,356,103
Total 1912	10,867	2,373,813	222,027	47,707,457

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—				
Wool	298	86,919	5,268	1,299,876
Cotton	585	160,740	13,389	3,920,676
Silk	161	76,271	3,658	1,570,917
Flax	770	117,420	11,422	2,432,391
Miscellaneous	2,738	96,296	53,164	2,210,463
Total withdrawals	4,552	537,646	86,901	11,344,323
Entered for consumption	6,416	1,641,725	209,945	48,356,103
Total marketed 1913	10,968	2,179,371	296,846	59,700,426
Total marketed 1912	15,206	2,848,411	335,501	58,410,545

Imports Entered for Warehouse During Same Period.

Manufactures of—				
Wool	327	75,190	7,677	1,808,240
Cotton	934	231,589	15,791	4,489,264
Silk	205	83,374	3,810	1,525,317
Flax	776	186,718	14,264	3,149,529
Miscellaneous	1,701	80,766	68,006	2,088,813
Total	3,943	657,637	109,548	13,061,163
Entered for consumption	6,416	1,641,725	209,945	48,356,103
Total imports 1913	10,359	2,299,362	319,493	61,417,266
Total imports 1912	13,611	2,978,985	334,857	57,981,245

STATE AND CITY DEPARTMENT.

News Items.

Baltimore, Md.—*Special Paving Tax Held Valid by Court of Appeals.*—On May 13 the Court of Appeals in an opinion written by Judge John P. Briscoe held constitutional Chapter 688 of the Acts of 1912, which levied a special paving tax on property in the City of Baltimore specially benefitted by improved paving. This reverses the ruling made on Jan. 6 by Judge Bond of the Circuit Court. V. 96, p. 148. The opinion of the higher Court says: "The power of the Legislature to levy special taxes for local improvements, and to impose special assessments for road or street improvements, when not restricted by constitutional provisions, is well settled and supported by numerous Federal and State decisions." It is therefore held that the Act of 1912 was a valid exercise of legislative power and free of the constitutional objections raised against it.

Brockport, N. Y.—*Purchase of Water Plant Authorized.*—The election held May 13 (V. 96, p. 1311) resulted in favor of purchasing the plant of the Brockport-Holley Water Co. for $60,750. The vote was 148 "for" to 6 "against".

Colorado.—*Governor Vetoes "Blue Sky" and Income Tax Bills.*—On May 15 Governor Ammons announced that he had vetoed 18 of the 187 bills passed by the last Legislature. Among the measures vetoed was a "Blue Sky" bill, concerning which the Governor says:

While there are many most excellent features in this measure, for a long time needed in this State, it includes within its provisions the control of the organization and business of public utilities and insurance companies. This General Assembly has passed comprehensive and well-considered laws regulating both these classes of corporations, so that this Act, succeeding the other two, would come in conflict with and endanger, if it did not annul, some of the most vital provisions of both the public utilities bill and insurance code. I deem it exceedingly unwise, therefore, to complictae the situation by approving this bill, because of its conflict with the more important measures referred to.

Another measure disapproved by the Governor provided for a tax of ½ of 1% on incomes of over $5,000 and up to $10,000 a year, 1% on incomes above $10,000 and up to $15,000, 1½% on amounts over $15,000 and up to $20,000 and 2% on all incomes over $20,000 yearly. Concerning his action on this bill the Governor says:

I disapprove of this bill because, while it is a revenue measure, it produces no net proceeds to the State, and provides an inequitable distribution of receipts among the counties of the State. I am in favor of the general principles of an income tax, but doubt the wisdom of passing a State law for such a tax immediately in advance of a national Act, and it might prove to be antagonistic to the Federal law.

The following bills were also vetoed:

H. B. 260—Providing for the investment of permanent school funds in school district bonds.

S. B. 408—For a $4,000,000 bond issue by the State for the construction of buildings and the maintenance of the State educational institutions.

Detroit, Mich.—*Decisions Concerning Municipal Ownership of Street Railway.*—The Wayne County Circuit Court on May 21 upheld the "Verdier Home Rule Bill," which we printed in full under the head of "Michigan" in the "Chronicle" of April 12, page 1107. The constitutionality of this Act was attacked by the Detroit United Ry., which sought to prevent the appointment of a street railway commission and the issuance of bonds in accordance with the recent city charter amendment submitted under the Verdier Bill.

It was contended (1) that the "immediate effect" clause of the bill was unconstitutional; (2) that the measure never had been properly printed during its course through the Legislature; (3) that the Act violated the constitutional provisions which limit the debt-creating of cities.

The five Judges who heard the case (Judge Murphy not sitting) were unanimous in denying the first two contentions, but Judge Hally dissented on the question of the legality of the bond issue. Judges Hosmer, Van Zile and Mandell concurred in the prevailing opinion and Judges Codd and Holly each submitted separate opinions.

The main opinion, signed by Judges Hosmer, Van Zile and Mandell, expressed the majority sentiment on the bonding question. The opinion follows:

I agree with Judge Hally that the Verdier bill was printed as required by the constitution; that the question as to whether it was immediately necessary for the preservation of the public peace, health and safety was for the Legislature and not for the courts; that it is the duty of the Legislature to fix the general bonding limits of cities; that this power cannot be delegated to the people, and that a city can issue bonds on its faith and credit only to the extent of the difference between its debt and its borrowing limit.

Still it would seem that a perfectly natural and constitutional construction can be given to the section under consideration. Section 4, before amendment, prohibited cities from pledging their credit for street railways except to the amount of the margin between existing indebtedness and 4% of the assessed value of the real and personal property in the city.

By successive amendments to the charter a city might raise its borrowing power to the legislative limit of 8% and yet be prohibited from purchase of a street railway by any issue of bonds other than those which imposed no liability upon the city. It was to change this that the Verdier bill was enacted.

I fully agree with Judge Hally that the constitutional convention expected the cities to procure funds for street railways by bonds which did not impose a liability on the city, but I am unable to find anything in the constitution which prevents the Legislature from giving cities the authority to use the borrowing power between the debt and general limit of bonded indebtedness for this purpose.

In leaving to the Legislature the bonding limit, the constitution has empowered that body to open the door to the purchase of public utilities on the cred t of the city if it sees fit, and the holding of the Act unconstitutional in nowise tends to prevent this. The Legislature may raise the limit so that the margin is sufficient.

Subject to the restriction that a city's debt must not exceed eight per cent of the assessed value of property exclusive of special assessment district bonds, and ten per cent inclusive of all bonds, subject to the provision that the charter of a city shall not be changed by increasing the limit of its indebtedness oftener than once in two years, and subject to the further provision that no single increase shall exceed two per cent, a city may use any borrowing power which remains, not exceeding two per cent, for street railway purchase or installation.

The bill should be dismissed without prejudice to the right to attack the charter amendments should they prove to be beyond the scope of the Act.

The case is to be appealed to the Supreme Court and an effort will be made, it is said, to get it on the June docket.

The Circuit Court on May 21 also decided that the city's action in including in the Budget of the Park Commissioner an appropriation of $250,000 for the construction of the proposed West Side bus line was illegal and granted a writ of mandamus requiring Council to rescind the same. It is said that this case will not be appealed.

Frankfort-on-Main.—*Bonds Drawn for Payment.*—On April 10 certain bonds of Series 1 of the 3½% Loan of 1901 were drawn for payment Sept. 1 1913 at the City Treasury in Frankfort-on-Main or at the office of Speyer & Co. in New York City at the rate of exchange of the day. The numbers of the bonds called are given in an advertisement on a preceding page.

Green County, Ky.—*Railroad Bond Cases Taken to U. S. Circuit Court of Appeals.*—This county, it is stated, has asked the U. S. Circuit Court of Appeals to reverse the decisions of the Kentucky Federal Courts awarding judgments to holders of bonds issued by the county in 1871 to help pay for the extension of the Cumberland & Ohio RR. The Cincinnati "Tribune" says in part:

Determined opposition by the citizens and officials of Green County has so far foiled the decrees of the Kentucky Federal Court ordering the levy of taxes to pay what is due on the bonds. The county at present is going without a Sheriff or Tax Collector, the citizens on whom those honors are conferred refusing to serve and resigning their jobs when instructed to make a levy for payment of the railroad bonds.

In order to meet that dodging of the issue Judge Cochran in a recent decree required that the levy for the bonds should be made part of the duty of the Collector of County Taxes, and that the bond tax should be collected at the same time as the county tax. This order is appealed from by County Judge Elliott Graham and the Justices of the Peace who form the Fiscal Board.

Mary Amis Quinton is one of those who filed suit against the county and has been awarded a judgment for $89,195. The judgment in favor of Wabash College, Sherley D. Murphy, Indianapolis Rolling Mill Co., the Briggs Swift Estate is for an additional $108,718. The total taxable value of Green County is but $1,400,000.

King County (P. O. Seattle), Wash.—*Court-House Bonds Declared Void.*—The Superior Court has declared illegal the $950,000 5% court-house bonds recently disposed of (V. 96, p. 892). The delivery of the bonds has been held up pending this decision.

Little Willow Irrigation District, Payette County, Idaho.—*Litigation.*—An appeal was filed in the State Supreme Court May 15 in the case of the Little Willow Irrigation District against R. E. Haynes. Local papers state that this is in the nature of a friendly suit for the confirmation of a sale of $165,000 worth of bonds by the directors of the district. The district, it is said, includes between 5,000 and 6,000 acres of land but 10 miles north of Payette, in Canyon County.

Michigan.—*Amendment to Savings Bank Investment Law.*—The Michigan Legislature, which adjourned on May 15, passed an amendment to the law governing the investment of savings deposits, specifying that steamship bonds, if issued on bulk freighters operating on the Great Lakes and connecting waters, must be on steamships of at least 7,000 tons carrying capacity; and providing that securities against which participation certificates are issued must be deposited in a Michigan trust company rather than a Michigan collateral deposit company. We print the Act in full below, italicizing the words added to the old law and placing in brackets those to be eliminated:

The People of the State of Michigan enact:

Section 1. Section 27 of Act No. 205 of the Public Acts of 1887, entitled "An Act to revise the laws authorizing the business of banking and to establish a banking department for the supervision of such business," being compiler's Section 6116 of the Compiled Laws of 1897, as amended by Act No. 262 of the Public Acts of 1905 and Act No. 322 of the Public Acts of 1907, is hereby amended to read as follows:

Sec. 27. A savings bank shall keep on hand at least 15% of its total deposits, one-third of which reserve shall be in lawful money in its own vaults, and the balance on deposit, payable on demand, with banks, national or State, in cities approved by the Commissioners as reserve cities, or invested in United States bonds; three-fifths of the remainder of the savings deposits shall be invested by the Board of Directors as follows:

(*a*) In bonds of the United States, of any State or Territory of the United States: Provided, That such State or Territory has not, in the ten years preceding the time of such investment repudiated its debt and failed to pay the same, or the interest due thereon, or upon any part of such debt; or

(*b*) In the public debt or bonds of any city, county, township, village, or school district of any State or Territory in the United States which shall have been authorized by the Legislature of such State or Territory: Provided, The total indebtedness of such municipality does not exceed 5% of its assessed valuation; except by a vote of two-thirds of the Board of Directors, such bonds may be purchased if the total liabilities do not exceed 10% of its assessed valuation; or

(*c*) In the legally authorized first mortgage bonds of any steam railroad corporation organized under the laws of any State of the United States; Provided, That such company has for five years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock and has not during said period defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest of any bonds guaranteed and assumed by it; or

(*d*) In the first mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in paragraph (*c*) of this section, if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled;

(*e*) In the legally authorized mortgage bonds of any steam railroad incorporated under the laws of any State of the United States which shall have been issued for the purpose of retiring all prior mortgage indebtedness on so much of the property of such company as is covered by the mortgage securing such issue of bonds, and further providing for additions, extensions or improvements; Provided, That such company has for three years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock, which capital stock shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and has not, during the same period, defaulted in the payment of the matured principal or interest of any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof, or in the payment of any part of the matured principal or interest upon a bond guaranteed or assumed by it; Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for;

(*f*) In the legally authorized first mortgage bonds of any electric railroad, street railway, gas or electric light or power company organized under the laws of the State of Michigan: Provided, That such company has, for five years prior to the time of making such investment by said bank paid annually dividends equal to not less than 4% on its entire capital stock, and has not during the same period defaulted in the payment of the matured principal or interest or any debts incurred by it and secured by mortgage or trust deed upon its property or any part thereof; or in the payment of any part of the matured principal or interest of any bonds guaranteed or assumed by it; or in the first mortgage bonds of any such company which has been in operation less than five years: Provided, That the cost of construction and equipment of the plant of such company shall exceed by at least 50% the amount of the entire bonded indebtedness of such company, and the said plant and equipment shall be free from all other liens and encumbrances, and the said company shall have earned during the period it has been in operation more than enough to pay all interest accrued on all said bonds and not less than 4% per annum dividends upon its entire capital stock outstanding: Provided, Said issues of bonds shall have been approved by the Securities Commission hereinafter provided for;

(*g*) In the legally authorized first mortgage bonds of steamship companies: Provided, That such mortgages shall be upon steel steamship or steamships for the carriage [of freight or package freight and passengers combined upon the Great Lakes and connecting waters of at least five thousand tons carrying capacity each] *upon the Great Lakes and connecting waters of package freight and passengers combined of at least five thousand tons carrying capacity each, and upon bulk freighters of at least seven thousand tons carrying capacity each:* Provided, Such bonds are issued at the time of completion and enrollment of such steamship, or steamships, or within one year thereafter: And provided further, That by the express terms of said mortgage at least 10% of the total issue of said bonds shall be retired annually, beginning within two years from the date of said bonds, and that the mortgage liability against said property shall not exceed one-half of its actual cost: And provided further, That the trustees of such mortgage shall be required to protect the lien of said mortgage by attending to the recording thereof and by causing property covered by said mortgage to be insured against all risks on vessel property ordinarily covered by such insurance, including marine risks and disasters, general and particular average, collision liability, protection and indemnity insurance and insurance against liability for injuries to persons, in insurance companies and under forms of policies approved by the trustee, for an amount equal to the full insurable value of such steamship, such insurance to be made with loss payable to said trustee and the policies deposited with it: And provided further, That there shall be filed with the Commissioner of the Banking Department of this State a schedule of the insurance upon such property, which schedule shall be signed by the trustee under said mortgage and shall be accompanied by the certificate of said trustee that the policies mentioned in said schedule are held by said trustee and are payable to said trustee in case of loss for the benefit of the holders of the outstanding bonds issued under such mortgage; and further, That similar certificates be filed from time to time by said trustee with said Commissioner of the Banking Department of this State, evidencing renewals of said insurance by proper policies or legal insurance binders: Provided further, That by the terms of such mortgage, the mortgagor shall not suffer such steamship to become indebted in an amount exceeding 5% of the original amount of the principal of said mortgage at any time and that the failure of the mortgagor to forthwith procure the release of such steamship or steamships, from mechanics', laborers', admiralty, statutory, or other liens, claims or charges against such steamship, shall constitute a default in the provisions of such mortgage: And provided further, That such bonds shall have been approved by the Securities Commission hereinafter provided for;

(*h*) Said banks may loan the same upon negotiable paper or other evidences of indebtedness secured by any of the above-mentioned classes of security; or

(*i*) Upon notes or bonds secured by mortgage lien upon unencumbered real estate worth at least double the amount loaned; the remainder of such deposits may be invested in notes, bills or other evidences of debt, the payment of which is secured by the deposit with the bank of collateral security consisting of personal property or securities of known marketable value worth 10% more than the amount so loaned and interest for the time of the loan; or may be invested in notes, bills or other evidences of debt, the payment of which is secured by such property or securities deposited in a [collateral deposit] *trust* company organized under the laws of this State; or may be deposited in any national bank, trust company, or bank in cities in this or any other State, approved by the Commissioner of the Banking Department as reserve cities, and a portion of said remainder, not exceeding the capital and additional stockholders' liability, may be invested in negotiable paper approved by the Board of Directors, but the deposits in any one bank shall not exceed 10% of the total deposits, capital and surplus, of the depositing bank. In case the actual reserve shall fall below the 15% above provided, the bank shall promptly and in good faith take measures to restore and maintain its lawful reserve, in default of which the Commissioner of the Banking Department shall require such restoration within thirty days after notice, and a failure to comply with such demand shall warrant proceedings to wind up the bank as provided in Section 6 of this Act.

Minnesota.—*Savings Bank Investment Law Amended.*—Chapter 124 of the Laws of 1913 amends Subdivision 3 of Section 3022, Revised Laws of 1905, relating to savings bank investments so as to provide that the *net* debt of municipalities and districts in Minnesota shall not exceed 10% of the assessed valuation in order that these bonds may become legal investments. Heretofore the requirement has been that the *total* debt shall not exceed 10% of the assessed value. Subdivision 3 now reads as follows, the words in italics being added to, and those in brackets eliminated from, the old law:

Subdivision 3. In the bonds of any county, city, town, village, school, drainage, or other district created pursuant to law for public purposes in Minnesota [Wisconsin, Iowa, North and South Dakota], or in any warrant, order or interest-bearing obligation issued by this State, or by any city, city board, town or county therein, *Provided, That the net indebtedness of any such municipality or district, as net indebtedness is defined by Revised Laws*, 1905, *Section* 777, *and its amendments, shall not exceed ten per cent of its assessed valuation*, or in the bonds of any county, city, town, village, school, drainage or other district, created pursuant to law for public purposes in [the United States] *Iowa, Wisconsin and North and South Dakota, or in the bonds of any city, county, town, village, school district, drainage or other district created pursuant to law for public purposes, in the United States*, containing at least 3,500 inhabitants; Provided, That the total bonded indebtedness of any such municipality or district shall not exceed ten per cent of its assessed valuation.

Another Act of the 1913 Legislature (Chapter 506) adds to the list of securities in which savings deposits may be invested, bonds secured by trust deeds on unencumbered real estate in Minnesota, Wisconsin, Iowa, North and South Dakota and Montana. The amendment is to Subdivision 4 of Section 3022, which previously permitted investment only in notes secured by mortgages on unencumbered real estate in Minnesota, Wisconsin, Iowa, North and South Dakota. The Act also adds to Section 3023 of the Revised Laws of 1905 the following paragraph: "Whenever deemed necessary, the bank may borrow such funds as may be required for such current necessary disbursements or the demands of its depositors and may pledge collateral therefor."

Subdivision 4, as amended by Chapter 506, reads as follows, the new words being italicized:

"Subdivision 4. In notes *or bonds* secured by mortgages *or trust deeds* on unencumbered real estate in Minnesota, Wisconsin, Iowa, North Dakota, South Dakota, *and Montana*, worth when improved at least twice and when unimproved at least three times the amount loaned thereon. But not more than seventy per cent of the whole amount of the moneys of the bank shall be so loaned, and such investment shall be made only on report of a committee directed to investigate the same and report its value, according to the judgment of its members, and its report shall be preserved among the bank's records."

The entire section of the law regulating savings banks investments (Section 3022, Revised Laws of 1905) was printed in the "Chronicle" of Nov. 4 1911, page 1274.

New York City.—*Bond Sale.*—On a subsequent page of this issue we give complete particulars concerning the sale on Tuesday (May 20) of $45,000,000 4½% corporate stock. Following the precedent set by a St. Paul department store in offering to its customers in small denominations an issue of paving bonds of that city (see item below under St. Paul), Gimbel Bros. of this city advertised that they had secured a quantity of the new issue of New York City bonds and would receive subscriptions for the same at 100.125, which is a trifle lower than the average price received by the city. Bonds will be issued in denominations of $10 or multiples thereof.

The following record of the issues sold at public sale by New York City for the past ten years, prepared from our files, indicates the trend toward higher rates of interest, and is a good illustration of the unfavorable conditions existing in the market at the present time:

Date of Sale—	*Amount.*	*Int.*	*Maturity.*	*Amt. Allotted.*	*Average Price.*		*Tot. Subscr.*
	$	%		$		%	$
Jan. 22 1903	7,000,000	3½	50 yrs.	7,000,000	104.568	(3.312)	29,663,470
Mar. 5 1903	2,500,000	3½	50 yrs.	2,500,000	104.29	(3.32)	18,497,440
Apr. 9 1903	2,500,000	3½	50 yrs.	2,500,000	103.28	(3.364)	10,681,750
May 12 1903	3,000,000	3½	50 yrs.	3,000,000	104.327	(3.32)	30,185,200
July 22 1903	3,500,000	3½	50 yrs.	3,500,000	102	(3.418)	8,107,600
Nov. 19 1903	7,500,000	3½	50 yrs.	7,500,000	101.05	(3.456)	25,581,090
Jan. 20 1904	10,000,000	3½	50 yrs.	10,000,000	100.23	(3.49)	37,227,810
Mar. 24 1904	3,000,000	3½	50 yrs.	3,000,000	100.10	(3.495)	8,362,200
May 3 1904	32,000,000	3½	50 yrs.	32,000,000	100.94	(3.461)	126,071,950
	5,000,000	3½	10 yrs.	5,000,000	100.13	(3.485)	
Nov. 23 1904	25,000,000	3½	50 yrs.	25,000,000	102.41	(3.40)	158,269,640
Apr. 24 1905	22,000,000	3½	50 yrs.	22,000,000	100.712	(3.47)	38,917,800
	3,000,000	3½	10 yrs.	3,000,000	100.081	(3.49)	
Nov. 23 1905	12,500,000	3½	50 yrs.	12,500,000	100.007	(3.4997)	13,450,000
Feb. 15 1906	20,000,000	4	50 yrs.	20,000,000	108.052	(3.65)	66,486,950
July 25 1906	11,000,000	4	30½ yrs.	11,000,000			
	500,000	4	19½ yrs.	100	100.97	(3.94)	19,127,400
	1,000,000	4	4½ yrs.	29,000			
Nov. 2 1906	4,500,000	4	50 yrs.	4,500,000	101.899	(3.91)	44,700,310
Dec. 14 1906	8,000,000	4	50 yrs.	8,000,000	101.42	(3.93)	
	300,000	4	20 yrs.	300,000	100.68	(3.95)	38,813,460
	1,500,000	4	10 yrs.	1,500,000	100.11	(3.98)	
Feb. 1 1907	26,000,000	4	50 yrs.	26,000,000	100.34	(3.98)	
	1,500,000	4	20 yrs.	511,000	100.23	(3.98)	38,569,535
	2,500,000	4	10 yrs.	1,075,000	100.03	(3.997)	
June 28 1907	27,000,000	4	50 yrs.	1,932,840	100.091	(3.996)	2,121,840
	2,000,000	4	10 yrs.	189,000	100.02	(3.997)	
Aug. 12 1907	13,000,000	4	50 yrs.	2,573,060	100.004	(3.998)	2,713,485
	2,000,000	4	10 yrs.	140,425	Par	(4%)	
Sept. 10 1907	35,000,000	4½	50 yrs.	35,000,000	102.063	(4.39)	205,800,980
	5,000,000	4½	10 yrs.	5,000,000	100.30	(4.46)	
Feb. 14 1908	47,000,000	4½	50 yrs.	47,000,000	104.22	(4.29)	271,242,650
	3,000,000	4½	10 yrs.	3,000,000	100.90	(4.38)	
Nov. 23 1908	12,000,000	4	50 yrs.	12,000,000	102.385	(3.89)	148,266,360
	500,000	4	10 yrs.	500,000	101.52	(3.82)	
Mar. 2 1909	10,000,000	4	50 yrs.	10,000,000	101.57	(3.93)	43,068,130
June 8 1909	38,000,000	4	50 yrs.	38,000,000	100.71	(3.96)	68,817,330
	2,000,000	4	10 yrs.	2,000,000	100.14	(3.98)	
Dec. 10 1909	12,500,000	4	50 yrs.	12,500,000	100.34	(3.98)	43,747,760
Mar. 21 1910	50,000,000	4¼	(*a*)	50,000,000	101.28	(*4.155)	194,562,650
Jan. 24 1911	60,000,000	4¼	50 yrs.	60,000,000	100.90	(4.207)	324,933,030
May 7 1912	65,000,000	4¼	50 yrs.	65,000,000	100.747	(4.21)	265,985,870
May 20 1913	45,000,000	4½	50 yrs.	45,000,000	100.159	(4.49)	76,124,780

a 20-50-years (optional).

* Assuming that the city will exercise its option to redeem the bonds in 20 years.

Oklahoma.—*Legislature Takes Recess.*—The Legislature adjourned May 17 for a recess until June 23.

St. Paul, Minn.—*Department Store Offering City Assessment Certificates to Customers.*—A city department store, known as the "Golden Rule," recently purchased and offered to its customers $100,000 6% paving assessment certificates, due April 1 1914. Newspaper dispatches state that all of the bonds were sold in two days (May 19 and 20). The securities are part of an issue of $209,732 85 awarded at par, as stated last week, to C. O. Kalman & Co., the Northwestern Trust Co. and the First National Bank of St. Paul. The $100,000 certificates were purchased from this syndicate at 100.75, and the store referred to re-offered them at the same figure. Each bond, according to the store's advertisement, "bears the personal guarantee of The Golden Rule, to redeem them in cash at our office at par, plus accrued interest, any time prior to April 1 1914."

Washington.—*Suit to Establish Validity of Capitol Building Bonds.*—The Attorney-General, W. V. Tanner, advises us as follows under date of May 6 concerning the suit to test the validity of $4,000,000 bonds authorized by the Legislature of 1913 for Capitol Building purposes:

"The Act authorizing the issuance of these bonds provides that the State guarantees the principal and interest. The bonds are to be paid, however, from the proceeds of the sale of the Capitol Building grant made by the Federal Government at the time of the admission of the State. The constitution of this State, in Article 8, provides that the State shall not contract debts in excess of four million dollars, with certain exceptions. The question arises, therefore, as to whether the guaranty of bonds to the amount of four million dollars is in violation of this Article of the constitution. At the time of the passage of the Act, it was suggested that this guaranty was invalid, but inasmuch as a guaranty of this nature would enable the State to negotiate the bonds at a low rate of interest, it was deemed advisable to include it in the Act, leaving its validity to be tested in an action instituted for that purpose."

"The contention of those seeking to uphold the guaranty is that the Capitol Building grant, which has been inspected and appraised under the supervision of the officers of the State, acting under authority of law, may be considered in the nature of an asset, the same as cash on hand, or uncollected taxes. You are undoubtedly familiar with the authorities holding that these items may be offset in determining whether any given amount of indebtedness exceeds a constitutional limitation."

"The State Capitol Commission has adopted a resolution providing for the issuance of the bonds, and the suit will undoubtedly be instituted within a few days."

Bond Proposals and Negotiations this week have been as follows:

ABBEVILLE, Wilcox County, Ga.—*BOND SALE.*—We are advised by the City Clerk that the $8,000 6% 30-year electric-light-plant bonds voted April 8 (V. 96, p. 1109) will be purchased by J. B. McCrary Co. of Atlanta.

ADAMS, Jefferson County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 2 by the Board of Trustees, F. B. Waite, Clerk, for $6,200 series "H" reg. water refunding bonds at not exceeding 5% int. Denom. (3) $3,000, (6) $500, (1) $200. Date July 1 1913. Int. J. & J. Due July 1 1918. Cert. check or N. Y. draft for $300, payable to D. F. Griggs, Vil. Treas., required. Bonds to be delivered and paid for on July 1.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—At 3 p. m. May 27, C. W. Yager, Treas., will open bids for $6,000 Wabash Twp., $4,320 and $3,760 Monroe Twp., $10,160 Kirkland Twp. and $5,280 Hartford Twp. 4½% road bonds dated May 15 1913.

ALBANY, Gentry County, Mo.—*BOND OFFERING.*—Proposals will be received until June 16, reports state, by C. E. Gibbany, City Clerk, for the $19,000 6% 5-20-yr. (opt.) electric-light bonds voted Apr. 29 (V. 96, p. 1375). Int. semi-ann.

ALBANY, N. Y.—*BOND SALE.*—On May 21 the six issues of 4½% tax-free bonds, aggregating $542,700 (V. 96, p. 1375), were awarded to R. W. Pressprich & Co. of N. Y. at 100.189 and int. Other bids follow:
Adams & Co., N. Y. (for all issues), $547,261 (100.139).
Remich & Hodges (for all issues), 100.033.
W. N. Coler & Co., N. Y. ($100,000), 100.578.
Blodget & Co., N. Y. (for $100,000), 100.42.
Union Trust Co. (for $31,000), par.
It was previously stated that $3,800 public-impt. bonds would be taken by the Comptroller for the Sinking Funds.

AMBRIDGE SCHOOL DISTRICT (P. O. Ambridge), Beaver County, Pa.—*BOND SALE.*—On May 16 $70,000 5% tax-free school bonds were awarded to the Ambridge Sav. & Trust Co. of Ambridge. Date May 1 1913. Due $5,000 1918 and 1923, $10,000 1928 and 1933, $15,000 1938 and $25,000 1943.

ANAMOSA SCHOOL DISTRICT (P. O. Anamosa), Jones County, Iowa.—*BONDS PROPOSED.*—It is stated in local papers that the School Board has decided to issue $60,000 5% school bonds. Int. semi-ann. Due $1,400 in 1914, $2,000 in 1915 and 1916, $2,500 from 1917 to 1920 incl., $3,000 in 1921 and 1922 and $38,500 in 1923.

ANDERSON SCHOOL DISTRICT NO. 17 (P. O. Anderson), Anderson County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. June 17 by J. A. Brock, Chairman Board of Trustees, for $35,000 of an issue of $100,000 40-year building bonds at not exceeding 5% interest. Auth. vote of 152 to 31 at the election held May 6 (V. 96, p. 1375). Interest semi-annual.

ANGIER SCHOOL DISTRICT (P. O. Angier), Harnett County, No. Caro.—*BONDS VOTED.*—Reports state that at a recent election the question of issuing $15,000 school bonds carried by a vote of 57 to 21.

ANTIOCH SCHOOL DISTRICT, Hoke County, No. Caro.—*BONDS VOTED.*—On May 14 this district voted $10,000 school bonds, it is stated.

APA SCHOOL DISTRICT, Tulare County, Cal.—*BOND OFFERING.*—Proposals will be received until 11:30 p. m. May 26, it is stated, by the Trustees for $4,000 7% school bonds. Denom. $400.

ARCADE SCHOOL DISTRICT, Sacramento County, Cal.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $50,000 bldg. bonds.

ARKANSAS CITY, Cowley County, Kan.—*BOND SALE.*—On May 6 the following three issues of 5% coupon bonds, aggregating $21,272 93, were awarded, it is stated, to the Home Nat. Bank of Arkansas City:
$5,000 00 internal-impt. bonds. Denom. $500. Due June 1 1923.
10,272 93 funding bonds. Denom. (10) $1,000 (1) $272 93. Due June 1 1933, subject to call beginning June 1 1923.
6,000 00 internal-impt. bonds. Denom. $500. Due June 1 1933.
Date June 1 1913. Int. J. & D. at the State Treas. office at Topeka.

BOND OFFERING.—Proposals will be received until May 26, it is stated, by the City Commissioners for $10,000 6% paving bonds. Denom. $1,000. Due $1,000 yearly for 10 years.

ASHLEY, Delaware County, Ohio.—*BOND SALE.*—On May 12 the $2,000 6% 5¼-year (aver.) town-hall bonds (V. 96, p. 1243) were awarded to Sperry & Warnstaff at 101.40 and int. Other bids follow:
Security Sav. Bk.&Tr.Co. $2 027 50|Spitzer, Rorick & Co., Tol..$2,001 75

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 28 by F. W. Wagner, City Auditor, for the following 5% Lake St. paving bonds
$40,000 (assess.) bonds. Due $4,000 yly. on Oct. 1 from 1914 to 1923 incl.
25,000 (city's portion) bonds. Due $2,500 yearly on Oct. 1 from 1914 to 1923 incl.
Denom. $500. Date April 1 1913. Int. A. & O. at Ashtabula. Certified check on a national bank for $500, payable to City Treas., required.

ATHENS, Clarke County, Ga.—*BOND OFFERING.*—Proposals wil be received until 11 a. m. June 16 by H. J. Rowe, Mayor, and B. F. Woods, Chairman Finance Committee, for the $100,000 school and $75,000 street-impt. 4½% bonds voted March 25 (V. 96, p. 1038). Denom. $1,000. Date July 1 1913. Int. J. & J., except last installment, which is due on June 30 1943. Due June 30 1943. Cert. check for 5% of bonds, payable to Mayor, required.

BABYLON, Suffolk County, N. Y.—*NO ACTION YET TAKEN.*—We are advised that no action has yet been taken looking toward the re-offering of the $20,000 road-impt. bonds (V. 96, p. 665).

BALTIMORE, Md.—*BOND OFFERING.*—Proposals will be received until 12:30 p. m. June 5 at the Mayor's office for the following 4% registered stock, aggregating $5,500,000:
$400,000 Jones Falls impt. loan, redeemable Mar. 1 1961. Int. M. & S.
80,000 school-house loan, redeemable Mar. 1 1961. Int. M. & S.
170,000 dock-impt. loan. redeemable Mar. 1 1961. Int. M. & S.
375,000 conduit loan, redeemable Aug. 1 1962. Int. F. & A.
1,500,000 water loan, redeemable Dec. 1 1958. Int. J. & D.
650,000 paving loan, redeemable Aug. 1 1951. Int. F. & A.
325,000 annex-impt. loan, redeemable Aug. 1 1951. Int. F. & A.
2,000,000 new sewerage impt. loan, redeemable Aug. 1 1961. Int. F. & A.
Int. will be computed from the interest payment period next preceding the date fixed for delivery of the stock. A certified check on a clearing-house bank or a certificate of deposit of a clearing-house bank, so endorsed, or cash, for 2% of the amount of stock bid for, payable to the Mayor and City Council, required. Richard Gwinn, City Register.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BARBERTON, Ohio.—*BOND ELECTION.*—An election will be held May 27 to vote on the question of issuing $110,000 electric-light-plant and $25,000 water-works-extension bonds.

BARTOW, Polk County, Fla.—*BOND ELECTION.*—It is reported that an election will be held July 8 to vote on the propositions to issue $50,000 paving and $30,000 refunding bonds.

BEAR MOUNTAIN SCHOOL DISTRICT, Kern County, Cal.—*BOND SALE.*—On May 9 the $7,000 7% building bonds were awarded, it is stated, to the First Nat. Bank of Barnesville ,Ohio, for $7,101 (101.44) and interest.

BEAVER FALLS, Beaver County, Pa.—*BOND SALE.*—The $110,000 4½% 28-yr. tax-free sewer-system bonds offered on Apr. 22 (V. 96, p. 1109) have been awarded, it is stated, to the Colonial Trust Co. of Pittsburgh.

BELL COUNTY (P. O. Belton), Tex.—*BONDS VOTED.*—The question of issuing the $150,000 6% 40-yr. road bonds (V. 96, p. 1244) carried at the election held May 16 by a vote of 633 to 221.

BENTON COUNTY (P. O. Fowler), Ind.—*BOND OFFERING.*—W. H. Cheadle, Treas., will receive bids until 2 p. m. May 27 for $8,440 Bolivar Twp., $11,280 Oak Grove Twp., $9,040 Grant Twp., $11,020 Richland and York Twps. and $8,520 Pine Twp. 4½% gravel road bonds dated May 15 1913.

BIG SPRING TOWNSHIP (P. O. New Riegel), Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 31 by the Twp. Trustees for $15,000 4½% road-impt. bonds, series No. 6. Auth. Sec. 6976, Gen. Code, also an election held May 6 1906. Denom. $500. Int. semi-ann. Due $500 each six months from Sept. 1 1914 to March 1 1920 incl., $1,000 on Sept. 1 and $500 on March 1, from Sept. 1 1920 to March 1 1926 incl. Cert. check or cash for $500 required.

BISHOPVILLE, Lee County, So. Caro.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 12 by W. S. James, Town Clerk, and Treasurer, for $15,000 5% 20-year coup. railroad bonds. Denom. $500. Date Jan. 15 1913. Int. ann. Cert. check for $1,000 required.

BLAKEMORE SCHOOL DISTRICT, Fresno County, Cal.—*BOND ELECTION.*—An election will be held May 31 to submit to a vote the question of issuing $3,800 6% building and equipment bonds. Denom. $475. Due $475 yearly from 5 to 12 years inclusive.

BLISSFIELD SPECIAL SCHOOL DISTRICT (P. O. Blissfield), Coshocton County, Ohio.—*BOND SALE.*—On May 9 the $7,000 5% bldg. bonds (V. 96, p. 1244) were awarded to the Commercial Nat. Bank for $7,040 (100.571) and int. Other bids follow:
Coshocton Nat. Bank, Coshocton.....$7,026 55
Spitzer, Rorick & Co., Toledo, par, less $240 for expenses.

BOISE CITY, Ada County, Ida.—*BOND ELECTION.*—An election will be held June 3 to vote on the questions of issuing $45,000 paving, $50,000 storm-sewer and $30,000 drainage 10-20-year (opt.) coup. bonds at not exceeding 6% int. Denom. $1,000. Int. semi-annual.

BRAWLEY, Imperial County, Cal.—*BOND SALE.*—Reports state that the First Nat. Bank of Brawley will purchase the $15,000 5½% city-hall bonds offered without success on March 21 (V. 96, p. 1038.)

BROOKSTON SCHOOL DISTRICT (P. O. Brookston), Lamar County, Texas.—*BONDS VOTED.*—Reports state that this district on May 10 voted in favor of the question of issuing $4,000 bldg. bonds.

BRYAN, Williams County, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed May 12 providing for the issuance of $3,500 5% coup. municipal-bldg. improvement bonds. Denom. $500. Date June 1 1913. Int. J. & D. Due $500 yearly on Sept. 1 from 1915 to 1921 incl.

BUCYRUS, Crawford County, Ohio.—*BONDS VOTED.*—By a vote of 684 to 203, the issuance of $180,000 municipal-water-works-plant bonds was authorized, according to reports, at the election held on May 15 (V. 96, p. 581).

BUNCOMBE COUNTY (P. O. Asheville), No. Car.—*BOND SALE.*—Local papers state that C. N. Malone & Co. of Asheville have been awarded $50,000 road-impt. and $50,000 funding bonds.

BUTTE SCHOOL DISTRICT (P. O. Butte), Silver Bow County Mont.—*BOND ELECTION.*—Reports state than an election will be held May 31 to vote on the proposition to issue $100,000 10-20-yr. optional building bonds at not exceeding 5% int.

CALDWELL, Noble County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 14 by H. A. Smith, Village Clerk, for $2,100 6% electric-light and water-works deficiency bonds. Auth. Sec. 3931, Gen. Code. Denom. (3) $500, (1) $600. Date June 1 1913. Int. ann. on June 1. Due $600 on June 1 1927 and $500 yearly on June 1 from 1928 to 1930 incl. Cert. check for $100, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CALHOUN COUNTY (P. O. Rockwell City), Iowa.—*BONDSALE.*—The $125,000 10-yr. courthouse bonds offered on April 29 (V. 96, p. 1170), were awarded on May 12 to Geo. M. Bechtel & Co., of Davenport for $125,977 (100.781), and int. for 5s. E. H. Rollins & Sons of Chicago bid 100.14 and int. for 5s.

CALHOUN COUNTY (P. O. Pittsboro), Miss.—*BOND SALE.*—On May 6 $25,000 6% Road Dist. No. 1 bonds were awarded to Wm.R. Compton Co. of St. Louis at 101.02.

CALIFORNIA.—*BOND OFFERING.*—E. D. Roberts, State Treasurer, will offer for sale at public auction in Sacramento on June 16 $1,200,000 highway bonds, according to reports.

CANTON, Fulton County, Ill.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $15,000 funding bonds.

CANTON, Stark County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the nine issues of bonds, aggregating $101,700, offered on May 19 (V. 96, p. 1436).

CAPE MAY, Cape May County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 28 for $112,000 "long-term" and $18,000 "short-term" sewer and improvement bonds. These bonds were originally advertised for sale on May 14. S. H. Moore is Chairman of the Finance Committee.

CARMEL SPECIAL SCHOOL DISTRICT (P. O. Carmel), Highland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by O. L. Hiatt, Clerk Board of Ed., for $4,000 6% school-site and erection bonds. Auth. Sec. 7625, Gen. Code. Denom. $100. Date July 2 1913. Int. Mar. 2 and Sept. 2 at office of Treas. of Board. Due $100 on Mar. 2 and Sept. 2 each year from 1914 to 1933 incl. Bonds to be sold for cash. Cert. check (or cash) for $100 required.

CARROLL COUNTY (P. O. Delhi), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 28 by the Treas. for $7,600 4½% road-impt. bonds dated May 15 1913.

CASCADE IRRIGAT ON DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—*BOND OFFERING.*—This district is offering for sale the $700,000 6% bonds voted April 1 (V. 96, p. 1244). Auth. Secs. 6430 to 6432 incl., Remington-Ballinger's Code. Denom. $500. Int. semi-ann. Due as follows 1924, $35,000; 1925, $42,000; 1926, $49,000; 1927, $56,000; 1928, $63,000; 1929, $70,000; 1930, $77,000; 1931, $91,000; 1932, $105,000, and 1933, $112,000.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 26 by M. M. Minich, Treas., for $9,280 Boone Twp. and $4,630 Washington Twp. 4½% road bonds dated May 6 1913.

CASTANA INDEPENDENT SCHOOL DISTRICT (P. O. Castana), Monomo County, Iowa.—*BOND OFFERING.*—Proposals will be received until 12 m. June 10 by W. J. Donlin, Sec., for $2,000 5% 10-yr. coup. bldg. and equip. bonds (V. 96, p. 1376). Denom. $500. Date July 1 1913. Int. J. & J. Cert. check for $200, payable to S. W. Baumann, Treas., required. Bonded debt at present, $3,000. Assessed valuation, $236,233.

CENTRE SCHOOL DISTRICT, Merced County, Cal.—*BOND OFFERING.*—Proposals will be received until June 3 by P. J. Thornton, Clerk Board of County Supervisors (P. O. Merced), for the $3,750 6% 10-year school-improvement bonds voted April 12 (V. 96, p. 1244).

CHAMPAIGN SCHOOL DISTRICT NO. 71 (P. O. Champaign), Champaign County, Ill.—*BIDS REJECTED.*—All bids received for the $100,000 coup. high-school-bldg. bonds offered on May 15 (V. 96, p. 1314) were rejected.

CHARLES CITY, Floyd County, Iowa.—*BOND SALE.*—The $16,000 5% 1-10-year (opt.) paving bonds offered on March 3 (V. 96, p. 665) have been awarded to the Citizens Nat. Bank, Charles City, at par.

CHATFIELD TOWNSHIP (P. O. Chatfield), Crawford County, Ohio.—*BOND SALE.*—On May 12 the $10,000 5% 13¾-yr. (aver.) pike-road-impt. bonds (V. 96, p. 1170) were awarded, it is stated, to the Farmers' Exchange Bank of Washington at 100.50.

CHATTANOOGA, Tenn.—*BOND SALE.*—On May 20 the two issues of 4½% 30-yr. coup. bonds, aggregating $150,000 (V. 96, p. 1436), were awarded to the Chattanooga Clearing-House Association at par.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 18 by J. Krollman Jr., Village Clerk, for the following 5% (assessment) bonds:
$5,450 Davis Ave. impt. bonds. Denom. $545. Due $545 yearly on April 25 from 1914 to 1923 inclusive.
7,660 Woodbine Ave. impt. bonds. Denom. $660. Due $660 yearly on April 25 from 1914 to 1923 inclusive.
Auth. Sec. 3914, Gen. Code. Date April 25 1913. Int. A. & O. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CLARION SCHOOL DISTRICT (P. O. Clarion), Wright County, Iowa.—*PRICE PAID FOR BONDS.*—The price paid for the $45,000 5% building bonds awarded on April 30 to J. F. Younker of Des Moines (V. 96, p. 1436) was par. Denom. $1,000. Date May 1 1913. Int. M. & N. Due 1923, subject to call $1,000 yearly beginning 1918.

CLEVELAND, Bradley County, Tenn.—*BONDS AUTHORIZED.*—Reports state that an ordinance was passed May 12 providing for the issuance of $75,000 sewer bonds.

COLUMBUS, Platte County, Neb.—*BONDS VOTED.*—The question of issuing $10,000 water-works bonds (V. 96, p. 1244) carried, reports state, at the election held May 20, by a vote of 465 to 147.

COOK COUNTY (P. O. Chicago), Ill.—*BID REJECTED—BONDS RE-ADVERTISED.*—The only bid received on May 19 for three issues of 4% gold coupon tax-free bonds, aggregating $3,300,000 (V. 96, p. 1376), was one of 93.41 submitted by a syndicate composed of A. B. Leach & Co., the Harris Trust & Sav. Bank, the First Trust & Savings Bank, Merchants' Loan & Trust Co. and N. W. Halsey of Chicago. This offer was rejected and the bonds re-advertised to be sold May 26. Of the issues offered, $1,500,000 were previously advertised for sale on April 5 and at that time the same syndicate, excepting the Harris Trust & Sav. Bank, offered to take the bonds at 96.855, but this offer was also rejected. Newspaper reports state that the amount of bonds to be sold May 26 has been reduced to $2,300,000.

CORCORAN UNION HIGH SCHOOL DISTRICT, Kings County, Cal.—*BONDS NOT SOLD.*—No bids were received on May 6 for the $45,000 5% gold high-school-bldg. bonds offered on that day (V. 96, p. 1244).

CORONA SCHOOL DISTRICT, Riverside County, Cal.—*BONDS NOT SOLD.*—No bids were received for the $9,000 5% athletic-grounds-purchase bonds offered on May 14 (V. 96, p. 1376.)

COTTAGE GROVE SCHOOL DISTRICT (P. O. Cottage Grove), Lane County, Ore.—*BOND SALE.*—Reports state that an issue of $40,000 5% school bonds (V. 96, p. 1110) was awarded to Morris Bros. of Portland at par, less a commission of $500.

CROTON TOWNSHIP (P. O. Newaygo R. R. No. 3), Newaygo County, Mich.—*BOND OFFERING.*—Proposals will be received until 4 p. m. May 28 by T. R. Stocum, Twp. Clerk, for $20,000 5% highway-improvement bonds. Date May 15 1913. Interest annual. Due $9,000 May 15 1918, $3,000 May 15 1919 and $2,000 yearly on May 15 from 1920 to 1923 inclusive. Certified check for 5% of bonds bid for required.

DANBURY TOWNSHIP (P. O. Danbury), Ottawa County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 14 by the Twp. Trustees, L. Mutach, Twp. Clerk, for $8,400 5% coup. road-impt. bonds. Denom. (1) $400, (8) $1,000. Date June 7 1913. Int. J. & D. at office of Twp. Treas. Due $400 on June 7 1935 and $1,000 yearly on June 7 from 1936 to 1943 incl. Cert. check on a bank other than the one making the bid, for $250, required.

DAVIE COUNTY (P. O. Mocksville), No. Caro.—*BOND ELECTION.*—An election will be held May 31 to submit to a vote the proposition to issue $150,000 road bonds.

DAWSON, Terrell County, Ga.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 3 by R. E. Bell, City Clerk, for $12,000 5% coup. municipal-impt. bonds. Denom. $1,000. Date June 1 1913. Int. ann. on Dec. 1 at the City Treas. office. Due $1,000 yearly Dec. 1 from 1914 to 1925 incl.

DAYTON, Ohio.—*BONDS AWARDED IN PART.*—Of the six issues of coup. improvement bonds, aggregating $193,400, offered on May 19 (V. 96, p. 1376), the $18,300 4½% sidewalk and street (city's portion) bonds were awarded on that day to the Dayton Savings & Trust Co. of Dayton for $18,302 (100.01) and int. No other bids were received.

DEFIANCE, Defiance County, Ohio.—*BOND SALE.*—On May 21 the $8,000 5% flood-emergency bonds offered without success on May 12 were awarded at par and int., at private sale, it is stated, $4,000 to the Security Building & Loan Co. of Defiance and $4,000 to the Home Sav. & Loan Association of Defiance.

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—On May 19 the $10,000 5% 5½-yr. (aver.) coupon street-impt. (city's portion) bonds (V. 96, p. 1245) were awarded to the Delaware Nat. Bank at 100.08 and int. Other bids follow:

Breed, Elliott & Har., Cin.	$10,006 00	A. E. Aub & Co., Cin	$10,002
Sid. Spitzer & Co., Toledo.	10,005 00	Lake Shore Bk. & Trust Co., Cleveland	10,000
First Nat. Bk., Delaware.	10,004 00		
Spitzer, Rorick & Co., Tol.	10,002 75	Prov. Sav. Bk. & Tr. Co., Cin.	10,000

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 24 by G. L. Haymond, County Treasurer, for $6,400 4½% Harrison Twp. highway bonds. Denomination $320. Date May 15 1913. Int. M. & N.

DENISON, Grayson County, Tex.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 26 by A. E. Clymer, City Secretary, for $100,000 5% high-school-building bonds. Denom. $500. Int. J. & J. at Hanover Nat. Bank, N. Y., or Denison. Due $5,000 yearly in Jan. from 1914 to 1933 incl. Certified check on some Denison bank for $2,500, payable to the City Secretary, required. These bonds were awarded on March 30 to J. F. Sluter of San Antonio (V. 96, p. 1110). This sale, however, was not consummated.

DONORA SCHOOL DISTRICT (P. O. Donora), Washington County, Pa.—*BOND SALE.*—On May 16 $25,000 funding and $75,000 building 4½% coup. tax-free bonds were awarded to the Washington Investment Co. of Pittsburgh for $100,565 75 (100.566). Denom. $1,000. Date May 23 1913. Int. J. & D. Due $10,000 yearly June 1 from 1932 to 1941 inclusive.

DOTHAN, Houston County, Ala.—*BOND ELECTION.*—Reports state that an election will be held May 26 to vote on a proposition to issue $40,000 city-hall and auditorium-constr. bonds.

DOUGLAS COUNTY (P. O. Omaha), Neb.—*BOND ELECTION*—Reports state that an election will be held July 15 to vote on the question of issuing $250,000 4½% bonds for the restoration of wrecked homes in the tornado zone.

EDDY INDEPENDENT SCHOOL DISTRICT (P. O. Eddy), Mc Lennan County, Tex.—*BONDS VOTED.*—By a vote of 75 to 15 this district recently voted to issue $19,000 bonds for building purposes.

ELK VALLEY SCHOOL DISTRICT, Del Norte County, Cal.—*BOND SALE.*—On May 12 $1,750 6% bldg. bonds were awarded to the Del Norte Co. Bank of Crescent City at par and int. Due $350 yearly.

ELLICOTT (Town) UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Falconer), Chautauqua County, N. Y.—*BOND SALE.*—On May 19 the $25,000 18½-yr. (aver.) coupon or reg. bldg. bonds (V. 96, p. 1437) were awarded to Adams & Co., N. Y., at 100.20 and int. for 5.20s. Other bidders were:

Harris, Forbes & Co., New York	$25,002 75	for 5.20s
John J. Hart, Albany	25,022 50	for 5.25s
Isaac W. Sherrill, Poughkeepsie	25,075 00	for 5.50s
Farson, Son & Co., New York	25,075 00	for 5.50s
Geo. M. Hahn, New York	25,342 50	for 5.50s
Douglas Fenwick & Co., New York	25,017 00	for 6.00s

EPHRATA SCHOOL DISTRICT (P. O. Ephrata), Grant County, Wash.—*BONDS VOTED.*—The question of issuing $25,000 building bonds carried, it is stated, at the election held May 10 by a vote of 150 to 27.

ESSEX JUNCTION GRADED SCHOOL DISTRICT, P. O. Essex Junction), Chittenden County, Vt.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. June 3 for $5,000 4% school bonds. Date, May 1 1913. Due, $1,500 in 1933 and 1934 and $2,000 on Nov. 1 1935.

EVERETT, Snohomish County, Wash.—*BOND SALE.*—Reports state that John E. Price & Co. of Seattle have been awarded $5,000 7% local-impt. bonds at 100.70.

FAIRMEAD SCHOOL DISTRICT, Madera County, Cal.—*BOND SALE.*—On May 5 $8,000 6% 2-9-year (ser.) building bonds were awarded to Perrin, Drake & Riley of Los Angeles for $8,011, making the price 100.137. A. A. Watson of Napa bid par. Denom. $1,000. Date May 5 1913. Interest annual in May.

FAIRVIEW SCHOOL DISTRICT NO. 45 (P. O. Fairview), Fulton County, Ill.—*BOND ELECTION.*—Reports state that an election will be held to-day (May 24) to vote on the question of issuing $4,500 bldg. bds.

FELLOWS SCHOOL DISTRICT (P. O. Fellows), Kern County, Cal.—*BOND OFFERING.*—Proposals will be received until June 3 for the $20,000 6% 9-13-year (ser.) school-improvement bonds voted March 21 (V. 96, p. 1111). Denom. $2,000. Date April 8 1913. Int. A. & O. J. L. Miller is Clerk Board of County Supervisors (P. O. Bakersfield). These bonds were previously offered on May 9.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—On May 20 the $12,900 4½% highway-impt. bonds (V. 96, p. 1437) were awarded, it is stated, to Breed, Elliott & Harrison of Indianapolis for $12,937—making the price 100.286.

FRANKLIN TOWNSHIP, Henry County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 3 by T. W. White, Trustee (P. O. Lewisville), for $33,000 4½% school bonds dated Sept. 1 1913.

FREDONIA SCHOOL DISTRICT (P. O. Fredonia), Wilson County, Kans.—*BONDS VOTED.*—Reports state that a favorable vote was cast at the election held May 12 on the proposition to issue $100,000 sch. bonds.

FREMONT, Sandusky County, Ohio.—*BONDS NOT SOLD.*—No bonds were received, it is reported, for the $28,000 4½% coup. Wood St. impt. (assess. and city's portion) bonds offered on May 20 (V. 96, p. 1437).

GENEVA, Ashtabula County, Ohio.—*BOND SALE.*—On May 12 the $10,000 5% Grand River dam impt. bonds offered on May 9 (V. 96, p. 1111) were awarded, it is stated, to the Security Sav. Bank & Tr. Co. of Toledo.

GEORGETOWN, Copiah County, Miss.—*BOND OFFERING.*—Proposals will be received until June 3 by D. Mahaffy, City Clerk, for the $7,500 coup. water-works bonds at not exceeding 6% int. (V. 96, p. 1171). Auth. Sec. 3415, Code of 1906. Denom. $500. Date May 1 1913. Int. payable at Georgetown. Due $100 yrly. on May 1 from 1914 to 1933 incl. and $5,500 on May 1 1933. No deposit required. Bonded debt, $5,000. Assessed val. 1912, $133,224.

GLENDALE, Hamilton County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $4,000 4½% 6½-year coup. water-works-improvement bonds offered on May 12 (V. 96, p. 1245).

GRANT COUNTY (P. O. Marion), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 26, it is stated, by E. H. Kimball, County Aud., for $40,000 4% coup. tax-free flood-repair bonds (V. 96, p. 1315). Denom. $1,000. Int. semi-ann. Due $2,000 each May 15 and Nov. 15 for 10 years.

BOND OFFERING.—Proposals will be received until 2 p. m. May 26 by Uz. McMurtrie, County Treasurer, for the following 4½% tax-free highway-improvement bonds:

$7,600 L. L. Ross, et al, Road, Monroe Twp. bonds. Denom. $380. Date Jan. 7 1913.
7,740 W. A. Greenlee, et al, Road, Monroe Twp. bonds. Denom. $387. Date Feb. 4 1913.
10,000 Martin Boote, et al, Road, Center Twp. bonds. Denom. $500. Date Feb. 4 1913.
6,840 H. B. Draper, et al, Road, Center Twp. bonds. Denom. $342. Date Oct. 8 1912.
10,100 Lewis S. Marks, et al, Road, Center Twp. bonds. Denom. $505. Date Dec. 3 1912.
7,400 W. K. Fraizer, et al, Road, Van Buren Twp. bonds. Denom. $370. Date Feb. 4 1913.
2,080 C. A. Darby, et al, Road, Richland Twp., bonds. Denom. $104. Date Sept. 5 1912.
22,400 D. W. Roush, et al, Road, Mill Twp. bonds. Denom. $1,112. Date Nov. 6 1912.

Separate bids to be made for each issue. Int. M. & N. Due one bond of each issue on May 15 and Nov. 15, beginning May 15 1914.

GRIDLEY SCHOOL DISTRICT (P. O. GRIDLEY), Butte County, Cal.—*BOND ELECTION.*—Reports state that a vote will be taken May 31 on the question of issuing $25,000 school bonds.

GULFPORT, Harrison County, La.—*BOND ELECTION.*—An election will be held May 31 to submit to a vote the question of issuing $150,000 6% bonds for the purchase of rights of way and depot-site within the city for the Gulfport & Western RR.

HALLSVILLE SCHOOL DISTRICT (P. O. Hallsville), Harrison County, Tex.—*BONDS VOTED.*—According to reports, a favorable vote was cast at a recent election on the proposition to issue $8,000 5% 40-year building bonds.

HAMLET, Richmond County, No. Caro.—*BOND OFFERING.*—According to reports, proposals will be received until 8 p. m. July 5 by L. R. Terry, City Clerk, for the $15,000 sewer and $10,000 school 6% bonds voted May 6 (V. 96, p. 1437).

HAMILTON COUNTY (P. O. Chattanooga), Tenn.—*BOND OFFERING.*—Proposals will be received until 12 m. June 9 by Will Cummings, County Judge, for the following 4½% 30-year coupon bonds, aggregating $600,000:

$550,000 funding bonds. Date July 1 1913.
25,000 Main Ave. bonds. Date July 1 1913.
25,000 jail bonds. Date April 1 1913.

Denom. $1,000. Int. semi-ann. at Nat. City Bank, N. Y. Cert. check, payable to Co. Judge, for ½ of 1% of bonds bid for, required. Bonds to be delivered and paid for by 12 m. July 24. Separate bids to be made for each issue.

HARDWICK GRAMMAR SCHOOL DISTRICT (P. O. Hardwick), Kings County, Cal.—*BOND SALE.*—On May 6 the $10,000 6% gold bldg. bonds (V. 96, p. 1245) were awarded to Torrance, Marshall & Co. of Los Angeles at 102.27. Other bids follow:

Stockton Sav. Bk., Stockton.	100.90	Wm. R. Staats Co., Los Ang.	100.126
First Nat. Bank, Hanford	100.26		

The bonds are dated April 7 1913.

HARRISON TOWNSHIP, Clay County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 27 by W. W. Collins, Trustee (P. O. Clay City), for $6,500 4½% school-house bonds dated July 1 1913. Denom. $500.

HARTFORD, Trumbull County, Ohio.—*BOND OFFRING.*—Proposals will be received until 12 m. June 21 by H. H. Pumphrey, Village Clerk, for $12,426 43 5% street-improvement and sewer-construction (assessment) bonds. Auth. Secs. 3918 to 3920 inc., Gen. Code. Date April 14 1913. Int. A. & O. Due from 1 to 10 years. Certified check for 10% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

HASTINGS-ON-HUDSON, Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 5 p. m. June 3 by the Board of Trustees, T. F. Reynolds, Pres., for the following bonds, at not exceeding 5% interest:

$12,000 (remaining portion of an issue of $30,000) public-park bonds. Denom. $1,500. Due $1,500 yearly July 1 from 1927 to 1934 incl.
30,000 Warburton Ave. bonds voted March 18 (V. 96, p. 891). Denom. $1,500. Due $1,500 yearly July 1 from 1917 to 1936 incl.
10,000 (remaining portion of an issue of $50,000) sewer bonds. Denom. $1,000. Due $2,000 yearly July 1 from 1925 to 1929 incl.

Date July 1 1913. Int. J. & J. Bonds to be delivered on July 8 1913. Certified check on an incorporated bank or trust company for $1,000, payable to the Village Treasurer, required.

HEBRON SCHOOL DISTRICT (P. O. Hebron), Licking County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by C. H. Morrison, Clerk Board of Ed., for the $40,000 5% bldg. bonds voted April 29. V. 96, p. 1377. Denom. $500. Date May 31 1913. Due $2,000 May 31 1916 and $2,500 yearly 1917 to 1935 incl. Certified check for $400 required.

HENDERSON, Vance County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. June 5 by S. B. Burwell, City Clerk, for the $100,000 5% 40-yr. street bonds voted Apr. 7 (V. 96, p. 1171). Denom. $1,000. Date June 2 1913. Int. J. & D. at office of City Treas. or at U. S. Mtge. & Trust Co., N. Y. Cert. check on an incorporated bank for 2% of bonds bid for, payable to City Clerk, required. Bonds to be delivered and paid for on June 12. Purchaser to pay accrued int. Bids must be made on blank forms furnished by the City Clerk or by Caldwell, Masslich & Reed of N. Y. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their legality approved by above attorneys, whose opinion will be furnished successful bidder or bidders without cost.

HENDRICKS COUNTY (P. O. Danville), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 31 by the Treasurer for $27,280 4½% Lincoln Township road bonds dated May 15 1913.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE.*—On May 16 $4,375 emergenc and $4,375 inter-county-road 5% coup. bonds were awarded to Spitzer, Rorick & Co. of Toledo at par and int. Date June 1 1913. Int. J. & D. at the County Treasurer's office.

HIGHLAND PARK (P. O. Richmond), Henrico County, Va.—*BONDS VOTED.*—At the election held May 15, the proposition to issue the $50,000 5% 30-yr. street and road-impt. bonds (V. 96, p. 1246) carried by a vote of 57 to 28. These bonds, we are advised, will be sold at private sale.

HINDS COUNTY (P. O. Jackson), Miss.—*BOND OFFERING.*—Proposals will be received until June 4 by the Board of Supervisors, W. W. Downing, Clerk, for the $100,000 5% coup. tax-free road-construction bonds (3d issue), Supervisors Districts Nos. 1 and 5. Denom. (15) $100, (197) $500. Date June 4 1913. Int. ann. on June 4 at Jackson. Due $1,000

yearly on June 4 from 1923 to 1937 incl. and $98,500 on June 4 1938. Certified check for 5% of bid required. Official circular states that there is no pending or threatened litigation whatever affecting in any manner this issue and that there has never been any default in the payment of any obligations.

HONEY CREEK TOWNSHIP, White County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 2 by C. F. Heimlich, Trustee (P. O. Reynolds), for $21,800 4½% school bonds.

HORSEFLY IRRIGATION DISTRICT (P. O. Bonanza), Klamath County, Ore.—*BOND OFFERING.*—Proposals will be received until 2 2 p. m., June 14, by F. J. Bowne, Secy. for $30,000 of an issue of $775,000 6% gold reg. coup. bonds (V. 96, p. 1037), Auth. vote of 50 to 11 at an election held Nov. 9, 1912. Denom., $100, $500 and $1,000. Date, Jan. 1, 1913. Int., J and J. at office of district Treas. Due as follows: $1,500 in 1924, $1,800 in 1925, $2,100 in 1926, $2,400 in 1927, $2,700 in 1928, $3,000 in 1929, $3,300 in 1930, $3,900 in 1931, $4,500 in 1932 and $4,800 in 1933. Cert. check for 5% of bid, payable to Dist. Treas., required. Official circular states that there is no litigation pending or threatened and that there has never been any default in the payment of principal or interest.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—On May 19 the $27,800 4½% coup. or reg. street-impt. bonds (V. 96, p. 1377) were awarded as follows: $23,800 at 100.02 to the Hudson City Sav. Institution and $1,000 at 100.025, $1,000 at 100.0375, $1,000 at 100.05 and $1,000 at 100.625 to the First Nat. Bank of Hudson.

INDIANOLA, Sunflower County, Miss.—*BOND OFFERING.*—Proposals will be received until June 12, reports state, by Mayor J. S. Montgomery for $20,000 5½% school bonds. A like amount of 5% bonds was awarded on Feb. 13 to H. C. Speer & Sons Co. of Chicago (V. 96, p. 583).

ITHACA, Gratiot County, Mich.—*BOND OFFERING.*—Additional information is at hand relative to the offering on May 27 of the $18,000 5% paving bonds (V. 96, p. 1438). Proposals for these bonds will be received until 2 p. m. on that day by M. A. Nelson, Vil. Clerk. Auth. vote of 429 to 24 at an election held May 5. Denom. $1,000. Date July 1 1913. Int. J. & J. at the Commercial Nat. Bank, Ithaca. Due $3,000 yearly on July 1 from 1926 to 1931 incl. Cert. check for 3% of bid required.

JACKSON COUNTY (P. O. Marianna), Fla.—*BOND SALE.*—On May 13 $100,000 5% coup. road bonds were sold for $101,347 22 (101.347). Denom. $1,000. Int. annual on Oct. 1 at the County Treasurer's office in N. Y. funds at par. Due Oct. 1 1951. These bonds are part of an issue of $300,000, of which $100,000 was previously disposed of.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 28 by A. A. Free, Treasurer, for $10,000 4½% highway bonds dated May 15 1913.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 27 by Edw. Jeffries, Treasurer, for $9,110 40 and $6,599 Shelley Twp. 4½% gravel-road bonds dated April 8 1913.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—*BOND OFFERING.*—Proposals will be received until 12 m., May 26, by G. C. Woods, Co. Treas. for $18,000 4½% coup. 5-10-yr. (opt.) tax-free sheriff s residence and jail bonds, auth. election held Nov. 5, 1912. Denom., $500. Date, May 1, 1913. Int. M. and N. at office of Co. Treas.

JERSEY CITY, N. J.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 6 by the Bd. of Finance, R. J. Vreeland, Clerk, for $550,000 4½% gold coup. or reg. tax-free refunding bonds. Denom. $1,000. Date June 1 1913. Int. J. & D. at office of City Treas. Due June 1 1953. Cert. check on an incorporated bank or trust co. for 2% of bonds bid for, payable to C. G. A. Schumann, City Treas., required. Bonds to be delivered and paid for at 11 a. m. June 13, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the city. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. and their legality approved by Hawkins, Delafield & Longfellow of N. Y. City, whose opinion will be furnished to successful bidder.

JETMORE, Horgeman County, Kan.—*BOND ELECTION.*—An election will be held June 7, reports state, to vote on the proposition to issue $10,000 electric-light and water-works-installation bonds.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 26 by H. Bridges, Treasurer, for issues of $5,600, $7,200 and $4,700 4½% highway bonds. Denom. $280, $360 and $235. Date May 15 1913. Int. M. & N.

KALAMAZOO, Kalamazoo County, Mich.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 26 by C. L. Miller, City Clerk, for the following 4½% bonds:
$44,000 city-impt. bonds. Due part yearly for 10 years.
25,000 sewer bonds. Due $5,000 yearly for 5 years.
67,000 street-impt. bonds. Due part yearly for 10 years..
Date July 1 1913. Cert. check for 5% of bid required.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*BOND ELECTION.*—Reports state than an election will be held May 31 to vote on the question of issuing $2,000,000 school bonds.

KENT COUNTY (P. O. Dover), Del.—*BOND OFFERING.*—Proposals will be received until 12 m. June 3 by J. L. Pratt, Clerk of Peace, for $85,000 4½% 20-year coupon gold bonds, loan of 1913. Denom. $1,000. Date June 1 1913. Int. J. & D. at Farmers' Bank of the State of Delaware at Dover. Cert. check for 2% of bonds bid for, payable to Co. Treas., required. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Tr. Co. and their legality approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished the purchaser . Bids must be made on blank forms furnished by the county.

KERR COUNTY (P. O. Kerrville), Tex.—*BONDS VOTED.*—According to reports, this county recently voted to issue the $40,000 5% 10-year road bonds (V. 96, p. 1040).

KING COUNTY SCHOOL DISTRICT No. 21, Wash.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 31 by W. H. Hanna, County Treasurer (P. O. Seattle) for $2,500 1-10-year (opt.) coup. construction and equipment bonds. Auth. election held May 3. Denom. $500. Int. (rate not to exceed 6%) ann. at office of County Treas. or at fiscal agency of State of Washington in N. Y. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds to be ready for delivery June 10 1913. No bonded debt. Outstanding warrants $15. Assessed val.$387,071.

KING COUNTY SCHOOL DISTRICT No. 76, Wash.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 31 by W. H. Hanna, County Treasurer (P. O. Seattle) for $4,000 2-20-year (opt.) coup. building and equipment bonds. Auth. election held May 3. Denom. $500. Int. (rate not to exceed 6%) ann. at office of Co. Treas. or at fiscal agency of State of Washington in N. Y. City. Cert. check or draft for 1% of bonds bid for, payable to Co. Treas., required, except with bid from State of Washington. Bonds will be ready for delivery June 10 1913. No bonded debt. Outstanding warrants $259. Assessed val $299,987.

KINSTON, Lenoir County, No. Caro.—*BOND SALE.*—The City Clerk advises us under date of May 15 that the $17,000 5% school bonds recently offered without success (V.96, p.1246) have been disposed of at par.

KITE, Johnson County, Ga.—*BONDS VOTED.*—The question of issuing $3,000 6% school-building bonds carried at the election held May 15 by a vote of 37 to 1. Due May 15 1933. We are advised that these bonds will be offered for sale about July 1.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. May 26 by W. E. Ruble, Treasurer, for $2,100 Vincennes Twp., $6,400 Johnson Twp. and $2,540 Vigo Twp. 4½% road bonds dated May 6 1913.

LAMONI SCHOOL DISTRICT (P. O. Lamoni), Decatur County, Iowa.—*BONDS VOTED.*—Reports state that this district recently voted $40,000 building bonds.

LAWRENCE, Essex County, Mass.—*BOND OFFERING.*—Proposals will be received until 11 a. m. May 27 by W. A. Kelleher, City Treas., for $50,000 4% paving loan of 1912 coupon bonds. Denom $1,000. Date May 1 1912. Int. M. & N. at Old Colony Trust Co , Boston or City Treas., office. Due $5,000 on May 1 in 1919 and $15,000 yearly from 1920 to 1922 incl. These bonds will be certified as to genuineness by the Old Colony Trust Co. and their legality approved by Ropes, Gray &Gorham Boston, whose opinion will be furnished to the purchaser.

LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Polk County, Texas.—*BONDS VOTED.*—The question of issuing the $7,000 5% 20-40-year (opt.) building bonds (V. 96, p. 1246) carried at the election held May 3 by a vote of 81 to 5.

LIMA SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—*BOND OFFERING.*—It is reported that proposals will be received until 12 m. July 1 by the Board of Education for $35,000 5% coupon building bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. $1,000. Date July 1 1913. Int. A. & O. at office of Treasurer of district. Due $1,000 yearly on April 1 from 1914 to 1948, incl. Certified check for $1,000, payable to Board of Education, required. Bonds to be deliverd and paid for within 30 days from time of award.

LITTLE VALLEY, Cattaraugus County, N. Y.—*BOND SALE.*—On May 19 the $17,430 coupon paving bonds (V. 96, p. 1438) were awarded to Douglas Fenwick & Co. of N. Y. as 5s for $17,525 (100.32). Other bids follow:
Adams & Co., N. Y., $17,467 for 5s.
Farson, Son & Co., N. Y., par for 5s and $789 commission.
Denom. $698 40. Date June 1 1913. Int. J. & D. at the Cattaraugus Co. Bank, Little Valley. Due $698 40 yearly June 1 from 1918 to 1942 incl.

LOGANSPORT SCHOOL CITY (P. O. Logansport), Cass County, Ind.—*BIDS REJECTED.*—All bids received for the $175,000 coupon tax-free high-school-bldg. bonds offered on May 10 (V. 96, p. 1316) were rejected. We are advised that the bonds will be sold to the one offering to take them for the lowest rate of int. at par.

LOWER MERION SCHOOL DISTRICT (P. O. Lower Merion), Montgomery County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 29 by W. J. Byrnes Jr., Secretary, for $100,000 4¼% tax-free coupon bonds. Denom. $1,000. Date June 1 1913. Int. semi-annual. Due $25,000 on June 1 in 1927, 1933 and 1938 and Dec. 1 1942. Certified check for $2,000 required. The form of these bonds has been approved by Morgan, Lewis & Bockius of Philadelphia, and may be examined at their office.

MADISON TOWNSHIP, Ohio.—*BOND ELECTION.*—The voters of this township will have submitted to them on May 31 a proposition to issue $8,000 school-building bonds, it is stated.

MALTA, Morgan County, Ohio.—*BOND SALE.*—On May 12 the $1,500 5% 24-yr. (aver.) coup. flood-emergency bonds (V. 96, p. 1316) were awarded to the Malta Nat. Bank, Malta, at par and int. There were no other bidders.

MARICOPA COUNTY (P. O. Phoenix), Ariz.—*BOND OFFERING.*—Reports state that proposals will be received until 10 a. m. June 9 for $45,000 5% 20-year bonds. Int. semi-ann. Cert. check for 10% required.

MARSHALL, Calhoun County, Mich.—*BOND SALE.*—On May 19 the $20,000 sewer and $30,000 paving 4½% 20-yr. bonds voted April 8 (V. 96, p. 1172) were awarded, it is stated, to the Harris Trust & Sav. Bk. of Chicago. Int. M. and N.

MARYLAND.—*BOND OFFERING.*—According to newspaper reports, the Board of Public Works will offer for sale at Annapolis on July 1 the following bonds:
$1,170,000 state road loan of 1912.
200,000 consolidated loan of 1913.
400,000 second insane hospital loan of 1912.
300,000 State normal school, 1912.

MARYSVILLE, Union County, Ohio.—*BIDS REJECTED.*—All bids received on May 20 for the $120,000 5% Mill Creek Purification bonds offered on that day (V. 96, p. 1247) were rejected, it is stated, because they did not comply with the advertisement and were all conditional.

MARYSVILLE SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—*BOND OFFERING.*—Proposals will be recieved until 12 m. June 2 by D. B. Edwards, Clerk Board of Education, for the $80,000 5% building bonds voted April 1. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date June 2 1913. Int. M. & S. at the Bank of Marysville. Due $2,000 each six months from March 2 1914 to Sept. 2 1953, incl. Certified check for $1,200, payable to Treasurer Board of Education, required. Bonds to be delivered and paid for within 10 days from time of award. Bids must be unconditional. These bonds were offered without success as 4½s on May 12 (V. 96, p. 1438).

MEIGS COUNTY (P. O. Pomeroy), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 2, it is stated, by W. S. Hart, County Auditor, for $20,000 4½% ¼-year (ser.) bridge bonds. Interest semi-annual. Certified check for 10% required.

MIAMI, Dade County, Fla.—*BONDS VOTED.*—Reports state that the question of issuing $60,000 street paving, $40,000 sewer, $30,000 fire-department, $25,000 incinerator, $10,000 hospital and $5,000 park and dock bonds carried at the election held May 13 by a vote of 147 to 32.

MIAMISBURG, Montgom ry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 2 by C. H. Pansing, Village Clerk, for $10,000 5% coup. flood-emergency bonds. Denom. $500. Date June 2 1913. Int. J. & D. at First Nat. Bank, Miamisburg. Due $1,000 yearly on June 2 from 1919 to 1928 incl. Certified check on a national bank for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

MIDDLETOWN, Butler County, Ohio.—*BID.*—The only bid received on May 12 for the $25,000 4½% 10-year coupon flood-emergency bonds offered on that day (V. 96, p. 1172) was par and int., less $740 for expenses, from Spitzer, Rorick & Co. of Toledo.

BONDS DEFEATED.—The question of issuing $30,000 park bonds was defeated, it is stated, at a recent election. A two-thirds majority was necessary to authorize.

MIDWAY SCHOOL DISTRICT, Kern County, Cal.—*BOND OFFERING.*—Reports state that proposals will be received until June 7 by the Clerk, Bd. of Sups. (P. O. Bakersfield), for $20,000 school bonds. These bonds were offered without success on May 9.

MILFORD, Clermont County, Ohio.—*BOND SALE.*—On May 6 the $1,000 5% 3-year flood-emergency bonds were awarded, it is reported, to the Milford Nat. Bank of Milford at par and interest.

MILLVILLE, Cumberland County, N. J.—*BOND OFFERING.*—The offering of the $60,000 4½% street-improvement bonds advertised to take place on May 20 has been extended until June 3.

MINDEN SCHOOL DISTRICT (P. O. Minden), Kearney County, Neb.—*BONDS TO BE OFFERED SHORTLY.*—We are advised by the Secy. of the Bd. of Ed. that this district will shortly offer for sale the $14,000 5% high-school-impt. bonds authorized by vote of 274 to 91 at the election held April 14 (V. 96, p. 1247). Denom. $1,000. Due in 10 years, subject to call any interest-paying day.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Cal.—*BOND ELECTION.*—Local papers state that an election will be held June 12 to vote on the question of issuing $75,000 impt. bonds

MINTURN SCHOOL DISTRICT, Madera County, Cal.—*BOND OFFERING.*—According to reports, proposals will be received until 2 p. m. June 2 by the Clerk Board of Supervisors (P. O. Madera) for the $5,000 bonds (V. 96, p. 1438). Denom. $1,000.

MONESSEN SCHOOL DISTRICT (P. O. Monessen), Westmoreland County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. May 27 for $175,000 4½% coup. tax-free high-school-construction bonds. Denom. $1,000. Date May 27 1913. Int. J. & D. at Monessen. Due $25,000 on June 1 1928 and $50,000 on June 1 1933, 1938 and 1942. Certified check for $3,500, payable to J. Hancock, Treasurer, required. B. S. Weston is Secretary of district.

MONTCLAIR, Essex County, N. J.—*BOND OFFERING.*—Further details are at hand relative to the offering on June 9 of the $49,000 4½% 30-year gold coup. tax-free school bonds (V. 96, p. 1439). Proposals for these bonds will be received until 8 p. m. on that day by the Town Council, S. H. Wenck, Town Treasurer. Denom. $1,000 Date Dec. 1 1912. Int. J. & D. at Bank of Montclair, Montclair. Certified check for $1,000, payable to Town Treasurer, required.

MONTEVALLO, Shelby County, Ala.—*BOND SALE.*—According to reports, the $6,000 5% 20-year tax-free building bonds (V. 96, p. 740) have been disposed of.

MONTPELIER, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. June 15 by E. J. Summers, Vil. Clerk, for $15,000 5% 20-yr. water-works and electric-light-plant-impt. bonds. Denom. $1,000. Date April 1 1913. Int. A. & O. Purchaser to pay accrued interest.

MORROW AND MARION COUNTIES, Ohio.—*BOND SALE.*—On May 20 the $35,260 5% coupon Cox joint county road bonds (V. 96, p.

1317) were awarded, it is stated, to Spitzer, Rorick & Co. of Toledo for $34,560—making the price 97.759.

MORROW COUNTY (P. O. Mt. Gilead), Ohio.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 5 by Clifton Sipe, County Auditor, for the following Noble road-impt. coupon bonds, with int. at 5%: $2,650 Township's portion bonds. Denom. (1) $400, (9) $250. Due $400 on Sept. 1 1914 and $250 yearly on Mar. 1 from 1915 to 1923, incl. 2,560 Landowners' portion bonds. Denom. (1) $310, (9) $250. Due $310 on Sept. 1 in 1914 and $250 yearly on Mar. 1 from 1915 to 1923, incl. Auth. Sec. 6949, Gen. Code. Date Mar. 1 1913. Int. M. & S. Certified check (or cash) on a bank doing business in Morrow County for 5% of amount of bonds bid for, payable to Auditor, required. Bonds to be delivered and paid for within 15 days from time of award. Bids must be unconditional. Proposals to be made on blank forms furnished by Auditor.

MT. STERLING SCHOOL DISTRICT (P. O. Mt. Sterling), Brown County, Ill.—*PURCHASER OF BONDS.*—The purchaser of the $22,000 5% bldg. bonds sold on April 4 (V. 96, p. 1439) was McCoy & Co. of Chic. Denom. $1,000. Date May 1 1913. Int. M. & N. Due seriaally, ending 1932.

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 29 by the Bond Commrs., care Wm. L. Murray, City Recorder, for $200,000 reservoir-emergency-repair and $100,000 electric-light-extension 5% 20-yr. bonds. Denom. $1,000. Date Mar. 1 1913. Int. M. & S. at office of City Treas. or at the National City Bank, N. Y. City, at option of holder. Bonds exempt from city taxes Cert, check on a national bank or trust company for 2% of bonds bid for, payable to City Recorder, required. Official circular states that this city has never defaulted in payment of any of its public or private obligations, and that there is no litigation pending affecting the issuance of these bonds. Separate bids must be made for each issue. Delivery of bonds to be made in Nashville, Chicago or New York, on or before June 9, purchaser to elect the time and place of delivery. The legality of the bonds has been approved by Caldwell, Masslich & Reed of N. Y., whose favorable opinion will be furnished to the purchasers without charge. These bonds were offered on April 28 as 4½s, but no award was made. (V. 96, p. 1317).

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NELSON COUNTY (P. O. Livingston), Va.—*BOND OFFERING.*—Proposals will be received until 12 m. June 7 by E. L. Kidd, Clerk Bd. of Supers., for the $35,000 5% coup. Massies Mill Magisterial District road impt. bonds recently voted (V. 96, p. 966). Denom. $1,000. Date July 1 1913. Int. J. & J. at office of Co. Treas., $10,000 on July 1 1922 and $5,000 on July 1 1927, 1932, 1937, 1942 and 1946. Cert. check for 2% of bonds bid for, payable to Co. Treas., required. Purchaser to pay accrued interest. Bonds to be delivered on July 7, unless a subsequent date is mutually agreed upon. These bonds will be certified as to genuineness by the U. S. Mtge. & Tr. Co. of N. Y.

NEWARK SCHOOL DISTRICT (P. O. Newark), Licking County, Ohio.—*BOND SALE.*—On May 20 Hayden, Miller & Co. of Cleveland were awarded the $30,000 5% school bonds (V. 96, p. 1317) at 101.10.

Other bids follow:

Franklin Nat. Bk., New'k	$30,258 00	Seasongood & Mayer, Cin.	$30,181 00
Davies, Bertram Co., Cin.	30,227 00	Caleb L. McKee, Cleve..	30,105 00
West. German Bk., Cin..	30,208 16	A. E. Aub & Co., Cin....	30,105 00
Spitzer, Rorick&Co., Tol.	30,204 00	Harris,Forbes&Co., N.Y.	30,088 00
Prov.Sav.&Tr.Co., Cin..	30,189 00	Second Nat. Bk., Cin....	30,052 00
Sidney Spitzer & Co., Tol.	30,188 00	First Nat. Bk., Cleveland	30,011 85
Hoehler & Cummings,Tol.	30,187 00		

NEW MEXICO.—*BOND OFFERING.*—Reports state that proposals will be received by O. N. Marran, State Treasurer, at Santa Fe, until 2 p. m. June 16 for $200,000 4% highway-improvement bonds.

NEW ULM INDEPENDENT SCHOOL DISTRICT (P. O. New Ulm), Brown County, Minn.—*BONDS VOTED.*—Adcording to reports, this district recently voted to issue $75,000 building bonds.

NEW YORK CITY.—*BOND SALE.*—Four hundred and seventy-five bids, amounting to $76,124,780, were submitted for the $45,000,000 4½% 50-year corporate stock offered last Tuesday (May 20). The entire loan was allotted at an average price of 100.159, making the income basis about 4.49%. This is the lowest price ever received by the city in recent times, but in view of present financial conditions is considered satisfactory. On Wednesday (May 21) the bonds sold on the New York Stock Exchange as low as 99⅞, but the price subsequently recovered and the close yesterday was at 100.125. In a news item on a preceding page we make a comparison of the prices received for the loans offered by the city during the past ten years. The following is a complete list of the successful bidders at Tuesday's sale:

Am. Exch. Nat. Bk.	$2,000,000	100.252	
C. J. Turner & Son..	100,000	100.05	
	100,000	100.07	
	100,000	100.09	
	100,000	100.11	
	100,000	100.13	
F. S. Smithers & Co..	50,000	100.01	
	50,000	100.02	
	50,000	100.03	
	50,000	100.04	
	50,000	100.05	
	50,000	100.06	
Interboro R. T. Co..	1,000,000	100.02	
The Hanover Nat. Bk	400,000	100.033	
	100,000	100.133	
	75,000	100.27	
Schafer Brothers....	25,000	100.13	
	25,000	100.26	
	25,000	100.36	
	25,000	100.41	
Farson, Son & Co....	5,000	100.09	
Swartwout & Appenzellar	100,000	100.02	
O. J. Brand & Co....	50,000	100.02	
James McCurrach....	10,000	100.125	
Hess & Hess.....	24,000	100.005	
	25,000	100.015	
	25,000	100.025	
	25,000	100.035	
	25,000	100.045	
	25,000	100.055	
	25,000	100.065	
	25,000	100.075	
	25,000	100.08	
	25,000	100.085	
	25,000	100.09	
Rhoades & Co.....	100,000	100.09	
	100,000	100.17	
	100,000	100.29	
R. W. Pressprich&Co.	10,000	100.26	
	10,000	100.21	
Colgate,Parker&Co...	25,000	100.141	
Dudley Harde.....	25,000	100.20	
	25,000	100.125	
Adams & Co.....	100,000	100.03	
Cyrus J. Lawrence & Sons	10,000	100.063	
	30,000	100.067	
	30,000	100.083	
	30,000	100.094	
	30,000	100.132	
	30,000	100.184	
	20,000	100.256	
	10,000	100.263	
P. J. Goodhart & Co.	10,000	100.75	
	10,000	100.50	
	50,000	100.26	
	10,000	100.25	
	100,000	100.14	
Louis Wechsler.....	50,000	100.0251	
Renskorf, Lyon & Co.	25,000	100.25	
C. A. Stern & Co....	5,000	100.403	
	5,000	100.398	
	5,000	100.384	
	5,000	100.376	
	5,000	100.351	
	5,000	100.338	
	5,000	100.321	
	5,000	100.301	
	5,000	100.282	
	5,000	100.267	
	5,000	100.251	
	5,000	100.245	
	10,000	100.227	
	10,000	100.218	
	10,000	100.201	
	10,000	100.188	
	10,000	100.173	
	10,000	100.158	
	10,000	100.143	
	10,000	100.128	
	10,000	100.111	
	10,000	100.101	
	10,000	100.09	
	10,000	100.081	
	10,000	100.071	
	10,000	100.063	
	10,000	100.051	
	10,000	100.041	
	15,000	100.038	
	15,000	100.02	
	10,000	100.57	
	10,000	100.46	
	15,000	100.35	
	15,000	100.24	
	10,000	100.13	
	10,000	100.02	
Halle & Stieglitz.....	60,000	100.15	
	15,000	100.375	
	100,000	100.02	
Hugh D. McGrane..	10,000	100.06	
	10,000	100.11	
	10,000	100.16	
	10,000	100.21	
	10,000	100.26	
Harvey Fisk & Sons..	2,000,000	100.077	
	2,000,000	100.177	
	1,000,000	100.277	
North McLean.....	2,000	100.022	
Davies, Thompson & Co	1,000	100.45	
George J. Foran.....	2,000	100.10	
Frederick A. Breitenbach	150	100.16 2-3	
	1,000	100.05	
John S. Daly.....	3,250	100.01	
Commercial Tr. Co., N. Y	100,000	100.125	
Day & Heaton.....	10,000	100.01	
	10,000	100.02	
	10,000	100.03	
	10,000	100.04	
Plympton, Gardiner & Co	2,000	100.25	
The Coal & Iron National Bank	5,000	100.125	
Taylor, Auchincloss & Joost	25,000	100.502	
	5,000	100.382	
	5,000	100.262	
	5,000	100.152	
	10,000	100.075	
	25,000	100.032	
	15,000	100.063	
	5,000	100.251	
	5,000	100.188	
	5,000	100.126	
	5,000	100.094	
Knauth, Nachod & Kuhne	100,000	100.0091	
	100,000	100.0336	
	100,000	100.0542	
	100,000	100.0963	
	100,000	100.1146	
	25,000	100.125	
	25,000	100.25	
	15,000	100.375	
	10,000	100.50	
White, Weld & Co....	265,000	100.052	
F. H. Smith & Co....	50,000	100.11	
	50,000	100.055	
	49,820	100.005	
James E. Briggs.....	5,000	100.01865	
Hamilton Trust Co., Brooklyn	100,000	100.007	
	100,000	100.125	
L. M. Prince & Co....	10,000	100.055	
	10,000	100.035	
	10,000	100.015	
Jas. B. Colgate & Co.	100,000	100.077	
	100,000	100.117	
	100,000	100.167	
	100,000	100.207	
	100,000	100.237	
	100,000	100.267	
	50,000	100.287	
	50,000	100.307	
	50,000	100.327	
	50,000	100.367	
	50,000	100.377	
	50,000	100.407	
	50,000	100.437	
	50,000	100.477	
Julius H. Cohn.....	1,000	100.10	
	1,000	100.20	
	1,000	100.30	
	1,000	100.40	
	1,000	100.50	
	1,000	100.60	
	1,000	100.70	
	1,000	100.75	
	1,000	100.80	
R. J. Kimball & Co..	100,000	100.125	
	100,000	100.25	
Morris Sternbach&Co	10,000	100.0176	
Dr. Sara Welt Kakels	6,000	100.50	
F. R. Harreus & M. Rosenberg	400	100.25	
F. R. Harreus.....	100	100.50	
Sutro Brothers & Co.	50,000	100.031	
	50,000	100.021	
	100,000	100.011	
Union Exch. Nat. Bk.	20,000	100.625	
Edw Lowber Stokes.	200,000	100.01	
	100,000	100.10	
Morris J. Schuster...	2,000	100.75	
Eastman, Dillon & Co	25,000	100.007	
	25,000	100.011	
	25,000	100.031	
	25,000	100.051	
	25,000	100.071	
	25,000	100.091	
	10,000	100.112	
	10,000	100.13	
	10,000	100.141	
	10,000	100.151	
	10,000	100.161	
	10,000	100.171	
	10,000	100.181	
	10,000	100.191	
	10,000	100.201	
	10,000	100.211	
Charlotte L. Riker...	8,000	100.1875	
Guill S. Whitehouse.	10,000	100.0625	
Griesel & Rogers....	3,500	100.375	
Zimmermann & Forshay	50,000	100.01	
	25,000	100.03	
	30,000	100.04	
	20,000	100.05	
	25,000	100.07	
	25,000	100.08	
	25,000	100.10	
	25,000	100.11	
	25,000	100.12	
	5,000	100.571	
	5,000	100.519	
	5,000	100.50	
	5,000	100.456	
	10,000	100.40	
	5,000	100.398	
	5,000	100.361	
	5,000	100.347	
	5,000	100.298	
	20,000	100.29	
	5,000	100.251	
	20,000	100.22	
	10,000	100.071	
M. L. Goodman.....	5,000	100.70	
Joshua Velleman....	10,000	100.375	
	10,000	100.125	
Bankers Trust Co....	500,000	100.013	
	500,000	100.021	
	500,000	100.053	
	500,000	100.13	
	500,000	100.188	
	500,000	100.239	
	500,000	100.33	
	500,000	100.38	
do Account Union Tr. Co., Pittsburgh	400,000	100.125	
	400,000	100.25	
	400,000	100.375	
Feuchtwanger & Co..	25,000	100.125	
	30,000	100.26	
B. & L. Steiner.....	10,000	100.06	
	10,000	100.07	
	10,000	100.08	
	10,000	100.09	
	10,000	100.10	
Biddle & Co.....	10,000	100.425	
	10,000	100.4875	
	5,000	100.55	
	5,000	100.6125	
Curtis & Sanger.....	25,000	100.045	
	25,000	100.145	
	25,000	100.265	
Mrs. M. F. Walker..	100	105	
Robert E. Crane....	10,000	100.125	
	4,000	100.25	
S. Monday & Sons...	2,500	100.125	
	2,500	100.25	
C. F. Donovan.....	5,000	100.25	
Adolph Boissevain & Co. by Boissevain & Co	36,000	100.62	
	7,000	100.50	
	100,000	100.44	
	100,000	100.37	
	92,000	100.25	
	100,000	100.19	
	150,000	100.14	
	200,000	100.10	
	200,000	100.07	
	200,000	100.06	
	200,000	100.05	
	100,000	100.03	
Boissevain & Co.....	100,000	100.03	
	400,000	100.015	
	20,000	100.125	
Josephthal, Louchheim & Co	50,000	100.02	
	50,000	100.04	
	50,000	100.06	
	50,000	100.08	
	50,000	100.10	
	50,000	100.11	
	50,000	100.12	
	50,000	100.14	
	50,000	100.16	
	50,000	100.18	
L. F. Rothschild&Co.	20,000	100.39	
	20,000	100.314	
	20,000	100.26	
	40,000	100.189	
	50,000	100.127	
	10,000	100.125	
	50,000	100.07	
	50,000	100.03	
Goldman, Sachs & Co	500,000	100.015	
Byrne & McDonnell..	2,000	100.51	
	2,000	100.071	
	2,000	100.091	
	2,000	100.111	
	2,000	100.131	
	2,000	100.151	
	2,000	100.171	
	3,000	100.191	
	2,000	100.211	
	2,000	100.231	
	2,000	100.251	
	2,000	100.271	
	5,000	100.125	
	15,780	100.005	
Brooklyn Trust Co..	100,000	100.036	
	100,000	100.047	
	100,000	100.058	
	100,000	100.063	
	100,000	100.10	
	50,000	100.34	
	5,000	100.12	
Seligman Bros.(Lon.)	5,000	100.01	
	100,000	100.05	
	100,000	100.10	
	85,000	100.125	
	50,000	100.1875	
	25,000	100.19	
	50,000	100.20	
	175,000	100.25	
	50,000	100.3125	
	25,000	100.32	
	103,000	100.375	
	10,000	100.4375	
	25,000	100.44	
	2,500	100.48	
	99,500	100.50	
	10,000	100.625	
William Hotter.....	1,000	101.40	
Joseph Robinson....	5,000	100.015	
Stephen F. Lahey...	20,000	101.75	
Samuel C. Morris...	5,000	100.03	
J9hn H. Dewes.....	14,000	100.27	
	20,000	100.06	
S. M. Kitzmiller&Bro	1,000	100.11	
	1,000	100.21	
	1,000	100.31	
	1,000	100.41	
	2,100	100.51	
Lewisohn Brothers...	100,000	100.03	
	100,000	100.07	
	50,000	100.14	
	50,000	100.27	
Seasongood & Haas..	15,000	100.381	
	100,000	100.126	
	100,000	100.094	
	100,000	100.063	
	100,000	100.032	
	100,000	100.012	
Max Mayer.....	1,000	100.29	
William B. Davis....	40,000	100.151	
E. D. Levinson & Co.	100,000	100.14	
	100,000	100.165	
	100,000	100.19	
Anderson, Bruns &Co	300,000	100.0315	
J. S. Bache & Co....	130,000	100.02	
	10,000	100.04	
	10,000	100.06	
	100,000	100.07	
	100,000	100.09	
	100,000	100.11	
	10,000	100.25	
	100,000	100.265	
	10,000	100.375	
George W. Stoner...	2,000	100.30	
Guaranty Trust Co. of New York	500,000	100.013	
	500,000	100.033	
	500,000	100.063	
	50,000	100.125	
	10,000	100.18	
	100,000	100.273	
A. B. Leach & Co....	250,000	100.111	
	250,000	100.071	
	250,000	100.041	
	250,000	100.011	
Dominick & Dominick	100,000	100.157	
	100,000	100.107	
	100,000	100.057	
	200,000	100.027	
Gude, Winmill & Co.	260,000	100.0631	
Joseph S. Weil.....	8,000	100.125	
Spaulding & Close...	25,000	100.0625	
Harris, Forbes & Co.	100,000	100.142	
Newburger, Henderson & Loeb	100,000	100.052	
	100,000	100.082	
	100,000	100.115	
Parkinson & Burr...	52,000	100.041	
Fisk & Robinson....	250,000	100.013	
	250,000	100.13	
Aziel & Co.....	16,000	100.29	
	23,000	100.375	
Julius M. Goldstein..	10,000	100.50	
William W. Raymond	330	101.50	

Hirsch, Lilienthal&Co	100,000	100.36
	100,000	100.31
	50,000	100.26
	100,000	100.21
	50,000	100.13
	100,000	100.11
	100,000	100.0325
Dean H. Perry	1,500	101
Mary E. Mills	4,000	101
A. C. Rossee	200	101.75
Estabrook & Co	2,000	100.07
	2,000	100.11
	2,000	100.13
	2,000	100.16
	2,000	100.21
Rachel E. Smith	200	100.50
C. A. Willey Co	3,000	100.50
Joseph H. Eistrup	100	101
Bessie Stanton	100	105
Chas. W. Gannert	200	101
C. S. Butler	1,000	100.05
	1,000	100.06
	1,000	100.07
	1,000	100.08
	1,000	100.09
	1,000	100.10
	1,000	100.15
	1,000	100.20
	1,000	100.25
	1,000	100.30
Charles D. Barney & Co	2,000	100.125
R. D. White	100	100.75
Maitland, Campbell & Co	5,000	100.05
The Rector, Wardens and Vestrymen of Christ Church Protestant Episcopal, Bridgewater, N. Y.	100	101
John A. McCarthy	104,000	100.50
Joseph Walker & Sons	25,000	100.2511
	25,000	100.1251
	25,000	100.032
Joseph M. Lesser	1,000	100.50
	1,000	101
L. J. Stokes	5,000	100.32
William D. Corcoran	1,200	100.25
Henry L. Liebmann	40,000	100.01
Elmer A. Sheets, M.D.	10,000	100.125
Estate of S. A. Tuska	15,000	100.125
Chatham & Phenix National Bank	63,000	100.13
Walter M. Sternberger	500	100.25
Morgan H. Grace	50,000	100.125
Lawyers' Title Insurance & Trust Co	13,000	100.125
John F. Long	2,000	100.38
I.&W.Seligman & Co. do for Alsberg,Goldberg & Co., Amsterdam, Holland	2,500,000	100.02
	10,000	100.25
	25,000	100.125
M. & H. Clarkson	5,000	100.13
	5,000	100.10
	5,000	100.08
	5,000	100.06
	30,000	100.01
Stout & Co	380,000	100.131
	100,000	100.02
Kuhn, Loeb & Co	250,000	100.25
	250,000	100.125
lomon Brothers & Hutzler	100,000	100.011
	20,000	100.021
	20,000	100.031
	20,000	100.041
	20,000	100.051
	10,000	100.061
	10,000	100.071
	10,000	100.081
	10,000	100.091
	10,000	100.101
	10,000	100.111
	10,000	100.121
Equitable Trust Co., New York	1,000,000	100.063
E. A. Manice & Co	100,000	100.14
Luther D. Platt	300	101
	700	100.125
Edward Canfield & Brother	10,000	100.033
	10,000	100.043
	10,000	100.053
	5,000	100.063
	5,000	100.073
	5,000	100.083
	5,000	100.093
C. D. Halsey & Co	100,000	100.03125
Outwater & Wells	25,000	100.03
	25,000	100.13
Lehman Brothers	100,000	100.37
	100,000	100.21
	100,000	100.11
Pittsburgh Trust Co.	50,000	100.25
	50,000	100.20
	50,000	100.151
	50,000	100.102
	50,000	100.033
Post & Flagg	100,000	100.25
John J. Levenson	5,000	100.25
Joel L. Buttenwieser	75,000	100.03
F. J. Lisman & Co	1,000	100.13
	1,000	100.26
George S. Crap	10,000	100.0625
Ernest Brewer	300	101
Morgan & Bartlet	25,000	100.56
	25,000	100.60
	25,000	100.70
	25,000	100.75
Union Tr. Co., N. Y.	5,000	100.75
Jenks, Gwynne & Co.	10,000	100.16
	15,000	100.12
	20,000	100.08
	25,000	100.04
	30,000	100.01
Merchants' National Bank, N. Y.—Account Windham Co. Nat. Bank of Danielson, Conn	5,000	100.26
	5,000	100.38
	5,000	100.51
Wm. Salomon & Co	40,000	100.26
Adolph Lewisohn & Sons	50,000	100.25
	100,000	100.125
Chisholm & Chapman	25,000	100.016
	25,000	100.036
	25,000	100.046
	25,000	100.066
	25,000	100.093
	25,000	100.126
	50,000	100.01
hn Muir & Co	1,000	100.50
The Greenwich Bank of the City of N. Y.	25,000	100.000
	25,000	100.013
	25,000	100.018
J. Stanley Lockwood	500	100.26
Kings County Tr. Co.	100,000	100.01
	100,000	100.03
	100,000	100.05
	100,000	100.07
	100,000	100.17
Columbia-Knickerbocker Trust Co	7,000	100.40
Ladd & Wood	10,000	100.125
John F. Ziefle	1,000	100.25
Folsom & Adams	50,000	100.075
	50,000	100.165
Citizens' Trust Co. of Brooklyn	100,000	100.062
Geo. H. Burr & Co	100,000	100.023
	20,000	100.126
	50,000	100.1876
	30,000	100.252
Bull & Eldredge	27,000	100.07
Rauscher & Childress	10,000	100.14
Mackay & Co	3,000	100.25
	20,000	100.173
	20,000	100.143
	20,000	100.123
	20,000	100.073
	20,000	100.051
Charles Delano	1,000	100.55
M. S. Rodenberg, by Liberty Nat. Bank	1,000	100.25
C. I. Hudson & Co	10,000	100.875
Walker Bros	10,000	100.25
	10,000	100.35
	10,000	100.45
	10,000	100.50
	10,000	100.52
Eugene Germain	1,000	101
Security Trust Co. of Rochester	25,000	100.10
Antoinette H. Etheridge	5,000	101
Mrs.FrancesM.Powell	3,000	100.50
Benjamin Leff	50	100.50
Frances Kurzman	1,000	100.25
Raymond, Pynchon & Co	50	100.75
R. R. Moore	1,100	100.50
	1,000	100.625
Frank I. Tomlins	40	102
Hartfield, Solari & Co.	100,000	100.05
A. P. Alder	1,000	100.26
	1,000	100.16
Jacob Cantor	500	100.25
	1,000	100.375
	500	100.50
Hollister, Lyon & Walton	20,000	100.6875
Jennie Mudie	800	101
Howard C. Leonard	80	101.25
B. Raunder & Co	1,000	100.25
Thomas Balfe	5,000	100.03
George A. Flynn	1,000	102
R. E. Huffont	50	102.125
Newburgh Sav. Bank	100,000	100.03
J. P. Benkard & Co	3,000	100.25
John Hodgins	2,500	101
Thompson R. Temple	3,000	100.50
West Side Bank	10,000	100.50
George H. Von Dellen	100	100.25
James McCall, Com. of Rachel A. Shepard (incompetent)	2,000	101
Cutler & Co	10,000	100.375
	10,000	100.25
	10,000	100.125
Joseph Cramer	1,500	100.30
Miss Marie Bruns	1,000	101
Samuel H. Ordway, Executor Estate of George William Kemp	5,000	100.50
William L. Woodbury	1,500	100.4375
Louis V. Wilson	100	102
C. F. & G. W. Eddy, Inc	10,000	100.3125
Mrs. Frederick Bruns	1,000	101
Slattery & Co	50,000	100.0625
David Reisfeld	2,000	100.40
H. C. Klevesahl	3,000	100.83 1-3
C. C. Coryell	100	101.625
Emigrant Industrial Savings Bank	50,000	100.04
	50,000	100.06
	50,000	100.08
	50,000	100.10
	50,000	100.12
Eleanor Middlebrook	500	100.75
Edwin J. Hinckley	500	101
Winchester Noyes	5,000	101
M. C. Miller	20	100.50
Dr. Joseph Lebenstein	2,000	100.50
Peck,Rasmus &Truesdale	5,000	100.15
Josephine Mason	1,000	101.30
Carrie S. Levey	1,000	101.25
Popper & Sternbach	50,000	100.375
George Bennett	2,000	101
W. E. Dante	10,000	100.25
G. P. Coppernall	2,000	101
S. Jones Jonavitch	500	100.50
Gertrude Cohen	500	102.25
Dorus Healy	10,000	100.3125
	10,000	100.4375
	10,000	100.5625
Louis Rosenzweig	100	101.50
Louis H. Reinig	14,000	101
Newborg & Co., acct. Benno Neuberger	12,000	100.75
Thompson, Towle & Co	15,000	100.125
	100,000	100.03125
	200,000	100.01575
Samuel Schaye	50	101
N. T. Mendelsohn	500	100.50
John A. Sommer	200	100.75
Reliance Marine Insurance Co. (Ltd.)	25,000	100.26
Jacob J. Kruse	1,000	101.65
Samuel S. Goodman	10,000	100.75
	5,000	101
Alte S. Kervan	2,000	101.005
Benjamin Lowenstein	10,000	100.51
Joseph Park	1,000	101.50
I. B. Ripin	2,000	100.10
Meyer Vesell	5,000	100.25
	2,000	100.375
	3,000	100.50
Laidlaw & Co	10,000	100.50
National Ulster County Bank of Kingston, N. Y.	100,000	100.0625
R. S. Ferguson	1,000	101
Louis Alexander	5,000	100.50
James A. Scrymser	25,000	101.125
Mrs. A. J. Robinson	10,000	100.03
Mortimer Freund	1,000	100.125
Frank Elliott Sibley	100	101
John J. Cushing	300	101
Samuel Haas	5,000	100.41
William D. Brown	20	101.80
W. L. Raymond & Co.	5,000	100.05
	5,000	100.10
Frank Sakser	10,000	101.50
Dewing & Co	5,000	100.13
	5,000	100.11
	5,000	100.09
	5,000	100.07
	5,000	100.05
	5,000	100.03
Bernhard, Scholle & Co	50,000	100.21
	50,000	100.22
	50,000	100.23
	10,000	100.05
	5,000	100.127
	5,000	100.131
	5,000	100.136
	5,000	100.20
Markel Brothers	5,000	100.125
	5,000	100.25
Clark, Childs & Co	20,000	100.25
Milton J.Greenebaum	20,000	100.375
Frederick A. Wright	300	101.125
H. B. Raymond	20,000	100.75
Samuel Weiss	100	101
Ludwig Woolfort	2,000	101
G. Ippolito	200	100.25
	200	100.15
Henry L. Einstein	30,000	100.50
James Flynn Jr	400	102
Pouch & Co	25,000	100.126
Flynn Brothers	2,000	102
J. H. Donelon	300	101.25
Wiggin & Elwell	14,000	100.0625
William B. Rourke	1,000	100.375
Charles E. Herrmann	25,000	100.25
G. B. Salisbury & Co.	20,000	100.125
	20,000	100.25
	20,000	100.375
Hallgarten & Co.—Acct. State Bank, New York City	50,000	100.25
Albert Franke	50,000	100.55
James R. Magoffin	20,000	100.05
	20,000	100.10
	20,000	100.15
	20,000	100.20
	20,000	100.25
Isadore Kahn	7,500	100.25
The Colonial Assurance Co., N. Y.	25,000	100.211
	25,000	100.312
	25,000	100.413
	25,000	100.514
Francis E. Kinsey	5,000	100.50
Mrs. Bertha Mayer	100	102.125
	100	102
	10	103.125
	10	103
	10	102.875
	10	102.75
	10	102.625
	10	102.50
	10	102.375
	10	102.25
John T. Vansant	300	102
Atlas Nat. Bank, Cin.	25,000	100.02
Astor Trust Co., for E. A. Bradford	15,000	100.01
Farmers' Nat. Bank, Amsterdam, N. Y.	5,000	100.125
	5,000	100.25
	5,000	100.375
	12,000	100.50
Dr. Joseph E. Fuld	4,000	100.3125
Alexander Fabricius	400	101
A. Wolfson	1,000	101.50
Bert R. & S. L. Hecht	25,000	100.15
Samuel A. Kross	10,000	101
B. E. Sullard	500	101.625
Edey, Field & Sloan	500	100.625
Frank Dietrich	300	101.875
Louis Masbach	20,000	101
Prospect Home Bldg. & Loan Assn	5,000	100.125
Edgar H. Farr	200	100.75
Alex Smith Cochran	500,000	100.15
Adams, Livingston & Davis	3,000	100.25
National City Bank, for J. Hudson Mc Knight, Wichita, Kan	5,000	100.51
National City Bank, for H. Pincus	5,000	100.0626
	5,000	100.126
National City Bank, for Fletcher Amer. Nat. Bank, of Indianapolis, Ind	25,000	100.375
Equitable Tr. Co. of N. Y. (Colonial) Branch)	25,000	100.50
Jewett Brothers	10,000	100.50
	10,000	100.25
Charles W. Jones	10,000	100.125
Rose M. O'Brien	5,000	102
Harry G. Dodge	5,000	100.09
Rae Berger	1,000	100.50
Ernest Gluck	3,000	100.34
Herzfeld & Stern	25,000	100.10
	25,000	100.08
	25,000	100.06
	25,000	100.04
L. & E. Schafer	50,000	100.266
	50,000	100.216
	50,000	100.166
	100,000	100.116
Redmond & Co	5,000	100.50
Rae Heller	10,000	100.15
Richard B. Wilson	300,000	100.125
Alonzo R. Peck	15,000	101.50
Arthur Lipper & Co	200,000	100.14
Alfred F. Berten	10,000	100.125
	20,000	100.125
John Flannigan	10,000	101
The Nat. Park Bank	10,000	100.1875
	10,000	100.25
Styles & Cash	5,000	100.25
Mary J. Wright	5,000	100.3125
	5,000	100.8125
Broadway Trust Co	1,000	100.50
Livingston & Co	100,000	100.025
Albert Leffingwell	6,000	101.50
Chas. Royal Scotson	2,000	100.50
The Farmers' Nat. Bank, Pekin, Ill., by Liberty Nat. Bank, N. Y	50,000	100.25
Sternberger,Sinn&Co.	25,000	100.125
	100,000	100.125
Fidelity Trust Co	10,000	100.25
Francis H. Wise	1,000	100.30
	1,000	100.10
Seaboard Nat. Bank	10,000	100.75
	50,000	100.01
	50,000	100.02
John A. Hollawell	5,000	100.60
	2,000	100.25
TheOnlySkirt Co,Inc.	5,000	100.37
	5,000	100.55
Patrick Carter	1,000	100.50
A. Valenstein	2,000	100.25
	3,000	100.375
	2,000	100.50
	1,000	100.625
John O. Ammann	100	100.50
Duval, Greer & Co	600	100.875
James W. Weinant	100	100.25
	100	100.65
	50	101
William A. Tuttle	4,000	101
R. N. Hamilton	100	101
Henry Freck	10	103.30
Barnett Greenberg	1,000	101
Mary S. Ward	50	100.52
Baker, Watts & Co., Baltimore, Md	11,000	100.20
James S. Hoge	100	100.65
	500	100.10
Charles B. Galvin	1,000	101
The Security Bank of New York	1,100	100.75
John Jerome Cotter	200	100.50
The Financial World	5,000	100.05
Total	$45,000,000	

NILES, Trumbull County, Ohio.—*BONDS NOT SOLD.*—Reports state that no sale was made of the $14,450 4½% Chestnut St. improvement bonds offered on May 20 (V. 96, p. 1317).

NORRISTOWN, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 2 by I. Fisher, Chairman of Finance Committee, it is stated, for $30,000 4½% 10-30-year (opt.) school bonds.

NORTH BEND, Coos County, Ore.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 10 by the City Recorder for $35,000 20-yr. municipal bonds at not exceeding 6% int. Date June 2 1913. Int. J. & D. Cert. check for 5% of bid required. J. H. Greves is City Treas.

NOXUBEE COUNTY (P. O. Macon), Miss.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 3 by T. A. Tyson, Clerk, for $99,000 5½% coup. tax-free road bonds in Supervisors Dist. No. 1. Denom. $500. Date June 3 1913. Int. J. & J. Due $1,000 yrly. from 1922 to 1935 incl. and $85,000 in 1937. Cert. check or Cashier's check for $250 required.

OAK PARK SCHOOL DISTRICT (P. O. Oak Park), Cook County, Ill.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. June 6, it is stated, by W. H. Hatch, Sec. of School Dist., for $30,000 4½% 15½-yr. (aver.) school bonds.

ORANGE COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Orange), Tex.—*BOND SALE.*—According to reports, this county has disposed of $23,400 5% 5-40-yr. (opt.) bonds registered by the State Comptroller on May 12. The bonds were purchased with county sinking funds at par and int.

OSAWATOMIE, Miami County, Kans.—*BOND OFFERING.*—Proposals will be received until 6 p. m. May 26 by J. W. Allard, City Clerk, for approximately $20,000 5% 10-yr. street-impt. bonds. Cert. check for $500 required.

OTTAWA, Franklin County, Kan.—*BONDS AUTHORIZED.*—An ordinance was recently passed providing for the issuance of $5,000 5% coupon water-works refunding bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. at State Treas. office. Due July 1 1934.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—Proposals will be received uhtil 2 p. m. May 29 by H. B. Williams, Treasurer, for $5,953 60 4½% road bonds dated May 15 1913.

PALETO SCHOOL DISTRICT (P. O. Maricopa), Kern County, Cal.—*BOND ELECTION.*—On May 26, reports state, the question of issuing $2,500 school bonds will be submitted to the voters.

PARK COUNTY (P. O. Livingston), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 14 by John O'Leary, County Clerk, for the $65,000 5% refunding bonds. Denom. $1,000. Date July 1 1913. Int. J. & J. at office of County Treas. or at some bank in N. Y. City, at option of purchaser. Due 20 years, opt. after 15 years. Cert. check for $500, payable to Frank Beley, Chairman, required. A like issue of bonds was offered for sale on May 3 (V. 96, p. 1247.)

Parkersburg, Wood County, W. Va.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 12 for the $200,000 4½% 10-yr. paving and sewerage bonds authorized by a vote of 1,056 to 317 at the election held May 6 (V. 96, p. 1439).

PATTONVILLE SCHOOL DISTRICT (P. O. Pattonville), Lamar County, Tex.—*BONDS VOTED.*—It is reported that an issue of $3,000 building bonds was voted on May 10.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—*BONDS OFFERED BY BANKERS.*—Bolger, Mosser & Willaman of Chicago are offering to investors $122,500 5½% drainage bonds, this being part of a block of $140,000 maturing $9,000 yearly on March 1 from 1919 to 1928 incl. and $10,000 yearly from March 1 1929 to 1933 incl. Denom. $1,000. Date March 1 1913. Int. M. & S. at Cont. & Comm. Nat. Bk., Chicago.

PERRIS SCHOOL DISTRICT, Riverside County, Cal.—*BOND SALE.*—On May 14 the $20,000 6% 2-21-yr. (serial) building bonds (V. 96, p. 1317) were awarded to the Security Sav. Bank & Trust Co., Toledo, at 101.53 and int. Other bids follow:

Wm.R.Staats Co.,Los Ang.$20,075 | Torrance,Marsh.& Co.,L.Ang.$20,025

Denom. $1,000. Date April 23 1913. Int. A. & O.

PHELPS SCHOOL DISTRICT (P. O. Phelps), Ontario County, N. Y.—*BOND OFFERING.*—Proposals will be received until 3 p. m. June 2 by F. H. Wisewell, President Board of Ed., for $30,000 4½% 16 1-3-yr. (aver.) school bonds. Int. semi-ann. Cert. check for 10% required.

PITTSBURGH, Pa.—*BOND SALE CONSUMMATED.*—We are advised, under date of May 17, that the Council has passed and the Mayor approved the ordinance creating the Union Trust Co. a special depository for the proceeds of the $3,975,500 4¼% bonds which it recently purchased at private sale. As previously stated, the transaction was conditioned on the proceeds being left on deposit with the trust company at 3%. V. 96, p. 1317.

PLAINVIEW, Hale County, Tex.—*BONDS NOT YET SOLD.*—We are advised by the City Secy. under date of May 17 that no sale has yet been made of the $12,000 street-impt. and $10,000 sewer and water-ext. 5% 20-40-yr. (opt.) coup. bonds offered without success on March 15. (V. 96, p. 1173).

PLANT CITY, Hillsboro County, Fla.—*BOND SALE.*—On May 10 the three issues of 6% 20-year bonds, aggregating $75,000, offered on May 5 (V. 96, p. 1173) were awarded to Sidney Spitzer & Co. of Toledo, it is stated, at 101.60. Under the provisions of the sale the bonds will not be delivered until funds are needed for the work and will be delivered in blocks to suit the city, and the premium will be paid pro rata with each delivery of bonds. The purchasers will have the right to call for all or any portion of the bonds at any time they wish.

PLATTSBURG, Clinton County, N. Y.—*BONDS TO BE OFFERED SHORTLY.*—We are advised by the City Clerk under date of May 12 that this city will shortly offer for sale $45,000 4½% dam-constr. and land-purchase bonds.

POLK COUNTY (P. O. Benton), Tenn.—*BONDS VOTED.*—According to reports, this county recently voted in favor of the question of issuing $250,000 pike-construction bonds.

PONTIAC, Oakland County, Mich.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. May 26 by C. L. Groesbeck, City Clerk, for $50,000 4¼% park bonds voted April 7. Date May 1 1913. Interest semi-annual. Due on May 1 as follows: $5,000 in 1919, $2,000 yearly from 1920 to 1930, incl., $4,000 yearly from 1931 to 1935, incl., and $3,000 on May 1 1936. Certified check for 2% of bonds bid for, payable to "City of Pontiac," required. These bonds were offered without success on May 12 (V. 96, p. 1439).

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE.*—On May 19 $35,000 5% flood-emergency bonds were awarded to the Second Nat. Bank for $35,019—making the price 100.054. Denom. $500. Date June 1 1913. Int. M. & S. Due Sept. 1922.

PORTLAND, Ore.—*BOND SALE.*—The Commission of Public Docks has reconsidered the action taken on May 6, when all bids received for the $1,250,000 4½% 30-yr. dock bonds offered on that day were rejected (V. 96, p. 1439), and has accepted the bid of Henry Teal of Portland, who offered 95.64 and int. for the entire issue. The new offering of these bonds, scheduled to take place at 2 p. m. June 5 has therefore been withdrawn.

PORT OF SEATTLE, Wash.—*BOND ELECTION.*—An election will be held June 17 to vote on the question of canceling $5,000,000 bonds previously authorized for Harbor Island-improvements and issuing instead $3,000,000 bonds for a scheme of terminal-improvements to embrace the entire frontage of the east waterway. The question of issuing $200,000 bonds for a West Seattle Ferry will also be submitted on June 17.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On May 6 the Sinking Fund Trustees awarded the $20,000 5% 10-year flood-emergency bonds (V. 96, p. 1318) to the First National, Central National and Security Savings Banks of Portsmouth at their joint bid of 100.14.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On May 20 the $11,400 4½% 20-year Black Twp. highway-improvement bonds (V. 96, p. 1439) were awarded, it is stated, to J. F. Wild & Co. of Indianapolis for $11,450—making the price 100.438.

POUGHKEEPSIE, N. Y.—*BOND SALE.*—On May 19 the $100,000 4½% 10-yr. coup. tax-free high-school-bldg. bonds (V. 96, p. 1439) were awarded to the Poughkeepsie Sav. Bank, the Fallkill Nat. Bank and Isaac W. Sherrill of Poughkeepsie at 100.205 and int.

RACINE, Racine County, Wis.—*BOND SALE.*—The $50,000 4½% park-site purchase bonds offered on May 19 (V. 96, p. 1440) have been awarded to the Harris Trust & Savings Bank of Chicago at par and int., less $1,300 for expenses.

RAEFORD SCHOOL DISTRICT (P. O. Raeford), Hoke County, No. Caro.—*BONDS VOTED.*—Reports state that this district on May 14 voted $34,000 school bonds.

RAYNE, Acadia Parish, La.—*BOND OFFERING.*—Proposals will be received until July 8, it is stated, by J. D. Hunter, Mayor, for $15,000 5% 10-yr. electric light and water-works impt. bonds.

RED LAKE FALLS, Red Lake County, Minn.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 31 by J. Perrault, City Clerk, for $54,000 refunding bonds at not exceeding 6% int. Auth. vote of 150 to 2 at an election held May 12. Due June 1 1933. Cert. check for $500 required.

RED LODGE, Carbon County, Mont.—*BOND OFFERING.*—This city will offer for sale at public auction at 8 p. m. May 29 the $30,000 5% 10-20-yr. (opt.) coup. water-works-impt. bonds voted Apr. 14 (V. 96, p. 1248). Denom. $1,000. Date July 1 1913. Int. J. & J. at Merchants' Nat. Bank, N. Y. No deposit required. Official circular states that there is no litigation affecting this issue and that no previous issue has been contested. W. Alderson is City Clerk.

RHINELANDER, Oneida County, Wis.—*BOND SALE.*—On May 10 $14,000 5% 11½-yr. (aver.) high-school-bldg bonds were awarded to N. W. Halsey & Co. of Chicago for $14,010 (100.071), int. and blank bonds—a basis of about 4.99%. E. H. Rollins & Sons of Chicago bid $14,017 50, but no blank bonds.

RICHLAND COUNTY (P. O. Columbia), So. Car.—*BOND SALE.*—The following bids were received on May 16 for the $50,000 5% 30-yr. coup. jail bonds offered on that day (V. 96, p. 1248):

Bidder—	*Prem.*	*Cost of bds.*	*Com'sion.*
*Union Nat. Bank	$2,165 00	$70 00	
Security Trust Co	1,038 50	70 00	
Bank of Commerce	2,150 00	70 00	
Palmetto National Bank	1,815 00	70 00	
R. M. Grant & Co	2,065 00	----	
Townsend Scott & Son	1,505 00	70 00	
Townsend Scott & Son	1,705 00	70 00	
Weil, Roth & Co	1,500 00	70 00	
The Provident Sav. Bank	------	----	$250 00
W. N. Coler & Co	1,039 00	70 00	
L. & E. Bank	140 00	----	
Cutter, May & Co	937 00	----	
Aetna Life Insurance Co	805 00	----	
Meyer, Deppe & Walter	750 00	----	
Harris, Forbes & Co	151 00	----	
Farson Son & Co	------	----	Attys. fee
Spitzer, Rorick & Co	186 00	70 00	
R. M. Marshall & Brother	------	----	500 00

*Successful bid.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Wayne County, Ind.—*BOND OFFERING.*—Proposals will be received until p. m. May 31 by the Board of Trustees for $35,000 4% coup. bldg. bonds. Denom. $500. Date May 31 1913. Int. F. & A. at Dickinson Tr. Co., Richmond. Due $5,500 on Aug. 1 1920 and 1921 and $6,000 on Feb. 1 1921 and $6,000 each six months from Feb. 1 1922 to Feb. 1 1923 incl.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Belle Center), Logan County, Ohio.—*BOND SALE.*—On May 5 an issue of $2,500 5½% 8-year (average) building bonds was awarded, it is stated, to the Belle Center Banking Co. of Belle Center, at par.

RIO BONITA SCHOOL DISTRICT, Butte County, Cal.—*BONDS NOT SOLD.*—No bids were received for the $5,000 5% 10½-yr. (aver.) gold bldg. bonds dated June 1 1913 offered on May 6 (V 96, p. 1318.)

ROANE COUNTY (P. O. Kingston), Tenn.—*BOND SALE.*—The $145,000 20-year funding bonds offered on April 7 (V. 96, p. 893) have been awarded to John Nuveen & Co. of Chicago.

ROCKWOOD SCHOOL DISTRICT (P. O. Rockwood), Roane County, Tenn.—*BONDS VOTED.*—At the election held May 10 the proposition to issue $40,000 building bonds carried by a vote of 104 to 64.

ROSEHILL SCHOOL DISTRICT (P. O. Rosehill), Duplin County, No. Caro.—*BONDS VOTED.*—The proposition to issue $10,000 building bonds carried, reports state, at the election held May 13.

ROSELLE, Union County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 6 by the Borough Council, J. Ostrander, Boro. Clerk, for $10,000 5% 20-yr. coup. or reg. fire-dept.-equip. bonds Denom. $1,000. Date April 15 1913. Int. A. & O. at First Nat. Bank, Roselle. Cert. check on an incorporated bank or trust co. for $200, payable to Boro. Collector, required. Bonds will be delivered within 30 days from June 6 1913.

The official notice of this bond offering will be found among the advertise ments elsewhere in this Department.

ROYAL INDEPENDENT SCHOOL DISTRICT (P. O. Royal), Clay County, Iowa.—*BOND ELECTION.*—An election will be held May 26, it is reported, to vote on the question of issuing $1,500 impt. bonds.

RUTHERFORD COUNTY (P. O. Rutherfordton), No. Car.—*BOND OFFERING.*—Proposals will be received until 2 p. m. June 2 by W. G. Harris, Chairman Bd. of Co. Commrs., for the $250,000 road bonds at not exceeding 5% int. (V. 96, p. 1379). Auth. vote of 1396 to 1294 at an election held April 26. Denom. $1,000 .Int. J. & J. Due $5,000 yearly on July 1 from 1923 to 1932 incl. and $10,000 yearly on July 1 from 1933 to 1952 incl. Cert. check for $2,500 required. No bond issue ever contested. Principal and interest always paid promptly at maturity. No controversy or litigation affecting validity of bonds.

SACRAMENTO, Cal.—*BOND OFFERING.*—Reports state that proposals will be received until May 29 for $887,000 levee bonds. Denom. (800) $1,000, (20) $725. Date Jan. 1 1913.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—*BOND OFFERING.*—According to reports, proposals will be received until 10 a. m. June 3 by the directors for $40,000 Reclamation Dist. No. 407 bonds, Denom. $1,000.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40, Minn.—*BOND OFFERING.*—Proposals will be received until 3 p. m. May 28 by B. R. de Lorimier, Clerk (P. O. Chisholm), for $150,000 5% building bonds. Denom. $1,000. Date Sept. 1 1913. Int. M. & S. Due $25,000 yearly on Sept. 1 from 1918 to 1923 incl. Certified check on a St. Louis County State or national bank for $7,500 required.

ST. MARY'S TOWNSHIP (P. O. Decatur), Adams County, Ind.—*BOND SALE.*—On May 20 the $16,072 4½% 15-year tax-free school bonds (V. 96, p. 1379) were awarded to Gavin L. Payne & Co. of Indianapolis for $16,374—making the price 100.187.

SALEM, Marion County, Ore.—*BIDS REJECTED.*—All bids received for the $380,000 5% gold sewer-construction bonds offered on May 5 (V. 96, p. 1248) were rejected, reports state.

SANDERS COUNTY (P. O. Thompson Falls), Mont.—*BOND SALE.*—On May 5 the $15,000 coupon refunding bonds (V. 96, p. 1248) were awarded to the State of Montana as 5s.

SAN FRANCISCO, Cal.—*BOND ELECTION.*—Provision has been made, it is stated, for the submission to the voters of a proposition to issue $3,500,000 bonds for the acquisition or construction of a system of municipal street railways over and along the public streets or rights of way from the Embarcadero to terminals at the Panama-Pacific Exposition grounds and the Presidio Military Reservation from various points in Market St., and in and through Stockton St. to the same terminals, from Market St. to a terminal in the Potrero district on Van Ness Ave. and from such avenue along connecting streets to Church St. and along Church St. to convenient terminals; along California St. from 33d Ave. to First Ave. and over connecting streets to Geary St. and for such extensions and additions to the system as may be deemed necessary and to include the equipment thereof, appurtenances thereto and the purchase of necessary lands. The election will be held, it is expected, about July 1. See "United Railways of San Francisco" in our "Investment News" on a preceding page.

SALE OF EXPOSITION BONDS.—We are advised that May 12 the $4,000,000 5% 1-25-year (serial) exposition bonds, the unsold portion of the issue of $5,000,000, were awarded to the Panama Exposition Co. at par and int. Denom. $1,000. Int. M. & N.

SAN MATEO COUNTY (P. O. Redwood City), Cal.—*BONDS AUTHORIZED.*—Reports state that a resolution was passed May 5 providing for the issuance of the $1,250,000 5% 29-yr. highway-constr. bonds voted April 8 (V. 96, p. 1173). Denom. $1,000. Bonds will be sold in lots as the money is needed.

SAN MATEO SCHOOL DISTRICT, San Mateo County, Cal.—*BONDS NOT SOLD.*—No bids were received for the $25,000 5% 13-yr. (aver.) bldg. bonds offered on May 5 (V. 96, p. 1318.)

SARATOGA SPRINGS, Saratoga County, N. Y.—*BOND SALE.*—On May 20 the $50,000 17-yr. (aver.) reg. park site-purchase bonds (V. 96, p. 1318) were awarded to the Adirondack Trust Co., Saratoga Springs, at par for 4½s.

SENECA FALLS (Town), Seneca Falls, N. Y.—*BOND SALE.*—The $110,000 7-yr. (av.) refunding bonds offered without success on May 7 (V. 96, p. 1379) have been awarded to Douglas Fenwick & Co. of N. Y. for $110,280 (100.254) for 4.75s.

SEVIER COUNTY (P. O. Sevierville), Tenn.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. June 10 by A. T. Marshall, County Clerk, for $35,000 5% 20-yr. refunding bonds. Interest annual. Cert. check for $500 required.

SHAMOKIN SCHOOL DISTRICT (P. O. Shamokin), Northumberland County, Pa.—*BONDS VOTED.*—According to newspaper reports, a favorable vote was cast at the election held May 20 on the proposition to issue $150,000 building bonds (V. 96, p. 1113).

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 2 by W. A. McDonald, Treasurer, for $8,600 4½% road bonds dated May 15 1913.

SHELBY COUNTY (P. O. Memphis), Tenn.—*BOND SALE.*—Local papers state that the $600,000 road, turnpike and bridge bonds offered but not sold on May 5 (V. 96, p. 1440) will be awarded to the Central-State Bank & Trust Co. of Memphis at par and interest for 4½s.

SHELBY TOWNSHIP SCHOOL DISTRICT (P. O. Montmorenci), Tippecanoe County, Ind.—*BOND SALE.*—On May 15 the $9,000 4¼% 1-10-year (serial) school bonds (V. 96, p. 1318) were awarded to E. M. Campbell, Sons & Co. of Indianapolis for $9,001 (100.011) and interest.

SMITH COUNTY (P. O. Tyler), Tex.—*BONDS VOTED.*—Neswpaper reports state that a favorable vote was cast at the election held May 15 on the proposition to issue $75,000 road bonds.

SOUTHAMPTON SCHOOL DISTRICT (P. O. Southampton), Suffolk County, N. Y.—*BID REJECTED.*—The bid of par and interest, less $1,500 for legal expenses, received from Farson, Son & Co. of N. Y., for the $25,000 4½% bonds offered on May 19, was rejected.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT (P. O. Manteca), San Joaquin County, Cal.—*BOND SALE.*—On May 13 the $1,170,000 5% distribution-system-completion bonds voted Jan. 25 (V. 96, p. 434) were awarded to E. H. Zion at par. Denom. $500, $250 and $100. Date April 18 1913. Int. J. & J. Due April 18 1943, with the option of retiring the bonds at any time by mutual agreement.

STARK COUNTY (P. O. Canton), Ohio.—*BOND SALE.*—On May 21 the two issues of 5% road-impt. bonds, aggregating $130,000 (V. 96, p. 1318) were awarded to Breed, Elliott & Harrison of Cincinnati as follows:

$80,000 Alliance-Marlboro county's portion bonds for $80,065 (100.08125). 50,000 Canton-Canal Dover bonds at 100.17.

Other bids for the $50,000 issue were:

Breed, Elliott & Harrison, Cincinnati	$50,085	Hoehler & Cummings, Tol.	$50,025
		A. E. Aub & Co., Cin.	50,010

STEELTON SCHOOL DISTRICT (P. O. Steelton), Dauphin County, Pa.—*BOND OFFERING.*—Proposals will be received until 7.30 p. m. May 29 by the Finance Committee, W. H. Nell, Secy., for $35,000 of an issue of $65,000 4½% 30-yr. coupon school tax-free bonds. Denom. $1,000. Date June 1 1913. Int. J. & D. at Peoples' Bank, Steelton. Cert. check for 2% of bonds bid for, payable to Treas., required.

STERLING TOWNSHIP (P. O. English), Crawford County, Ind.—*BOND SALE.*—On May 17 the $4,000 4½% 10-yr. school bonds (V. 96, p 1379) were awarded to Breed, Elliott & Harrison of Indianapolis at 100.25. Denom. $200. Date June 25 1913.

SUPERIOR, Douglas County, Wis.—*BOND OFFERING.*—Proposals will be received until 12 m. May 28 (not June 1, as first reported) by the City Commission, R. E. McKeague, City Clerk, for the $65,000 Matt Carpenter school-building-impt. bonds (V. 96, p. 1440). Certified check for $500 required. Bids to be submitted for amounts of $10,000.

TIFFIN, Seneca County, Ohio.—*BONDS NOT SOLD.*—No bids were received on May 5, it is stated, for the $22,500 Circular St. and $2,500 Webster St. 4% 5-year improvement bonds offered on that day.

BONDS AWARDED IN PART.—It is further stated that the Sinking Fund Trustees purchased $8,000 of the above $22,500 Circular St. bonds at par and interest.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—On May 20 an issue of $7,080 4½% road bonds was sold, it is reported, to the Citizens' Nat. Bank, Tipton, for $7,101, making the price 100.296.

TRAVERSE CITY, Grand Traverse County, Mich.—*BOND OFFERING.*—Proposals will be received until 12 m. May 31 by T. H. Gillis, City Clerk, for $10,000 20-year improvement bonds. Int. (rate not to exceed 4½%) semi-annual. Bonds to be issued as needed. Bonds to be subject to acceptance or rejection on or before June 10 1913.

TRINITY COUNTY (P. O. Groveton), Tex.—*BOND OFFERING.*—Proposals will be received until June 16, reports state, for the following 5% bonds:

$50,000 court-house-construction bonds voted recently (V. 96, p. 1319). Denom. $500. Due 40 years, subject to call after 10 years.

60,000 Road District No. 1 bonds, registered by the State Comptroller on May 14 (V. 96, p. 225). Denom. $300. Due 40 years, optional after 5 years.

TROY, N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 29 by W. H. Dennin, City Compt., for $100,000 5% tax-exempt certificates of indebtedness or revenue bonds. Denom. $25,000. Date May 29 1913. Due Oct. 14 1913. Cert. check for 1% of bonds, payable to the "City of Troy", required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Official circular states that the city has never defaulted on any of its obligations.

UNION CITY, Randolph County, Ind.—*BOND SALE.*—On May 19 the $16,000 5% funding bonds (V. 96, p. 1440) were awarded to Wm. Kerr & C. W. Tritt of Union City at 104.75. Other bids follow:

J. F. Wild & Co., Indianap.	$16,535	E.M.Campbell,Sons&Co.,Ind	$16,405
Breed,Elliott& Har.,Indian.	16,410	C.C.Adelsperger, Union City.	16,300

Denom. $500. Date June 1 1913. Int. J. & D. Due $1,000 yearly for 5 years and $2,000 yearly thereafter.

UNION COUNTY (P. O. Marysville), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 2 by C. A. Morelock, Co. Aud., for $11,000 5% coupon ditch-constr. bonds. Auth. Secs. 6489, 6492 and 6493 Gen. Code. Denom. (4) $300, (3) $430, (1) $780, (8) $390, (3) $400, (3) $480, (1) $180, (1) $290 and (3) $500. Date June 2 1913. Int. semi-ann. Due $3,660 on June 2 and $390 on Dec. 2 in 1914, $2,500 on June 2 and $390 on Dec. 2 in 1915, $2,500 on June 2 and $390 on Dec. 2 1916 June 2 and Dec. 2 1917 and June 2 1918. Purchaser to pay accrued int. No conditional bids considered. Bonds to be delivered and paid for day of sale. Cert. check (or cash) on some Marysville bank for $250, payable to Auditor, required.

UNION TOWNSHIP, Rush County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. June 6 by Wm. R. Martin, Trustee (P. O. Rushville), for $15,000 4½% bonds.

VANCE COUNTY (P. O. Henderson), No. Car.—*BOND OFFERING.*—Further details are at hand relative to the offering on May 31 of the $200,000 5% coupon road bonds (V. 96, p. 1379). Proposals for these bonds will be received until 6 p. m. on that day by J. P. Zollicoffer, Secy. Good Roads Commission. Denom. $1,000. Date July 1 1913. Int. J. & J. at Co. Treas. office or some bank in N. Y. Due July 1 1953, subject to call $100,000 after July 1 1933. Cert. check for $500, payable to "Good Roads Commission", required. Purchaser to furnish blank bonds and coups.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Reports state that proposals will be received until 10 a.m. June 19 by C. Louenstein, County Treasurer, for $25,400 4½% highway-improvement bonds. Denom. (20) $670, (20) $600. Interest semi-annual.

BOND ELECTION.—According to reports, an election will be held May 31 to vote on a proposition to issue $100,000 coliseum bldg. (county's share) bonds.

VICKSBURG, Warren County, Miss.—*BOND SALE.*—On May 16 the $50,000 5% high-school-bldg. bonds offered without success on May 5 (V.96, p. 1379) were awarded to Helgason Bros. of Vicksburg at par and int.

NEW LOANS

$11,458,000 Forty-Year Bonds

State of Tennessee, Refunding Bonds

DUE JULY 1st, 1953

Interest at the rate of 4%, payable January 1st and July 1st, either at the office of the Treasurer in Nashville, Tennessee, or at the office of the Fiscal Agent of Tennessee in New York City.

Coupon bonds of the denominations of $1,000 each with privilege of registration as to principal and exchangeable for bonds registered as to principal and interest.

The Funding Board of Tennessee, composed of B. W. Hooper, Governor; W. P. Hickerson, Treasurer; George P. Woollen, Comptroller; and R. R. Sneed, Secretary of State; will receive sealed bids for the above bonds until SATURDAY, THE 31ST DAY OF MAY, 1913.

Bids will be received for one bond or any multiple thereof or for the entire issue, but a certified check upon a national bank or a regular depository of the State of Tennessee, payable to the order of the State Treasurer, in an amount equal to 2% of the face value of the bonds bid for, must accompany each bid, and any successful bidder who fails to pay for the bonds when delivered shall forfeit to the State 2% deposited as liquidated damages.

To all bidders who are awarded no bonds by the Funding Board will be returned the 2% so deposited within three days.

The bonds will be delivered and payments accepted in either Nashville, New York City, Boston, Baltimore, Philadelphia or Chicago, at the option of the purchaser.

$9,858,000 of these bonds will be delivered and will have to be paid for by July 1st, 1913. The remaining $1,600,000 will be delivered and will have to be paid for by October 1st, 1913.

The bids shall be unconditional bids upon blank forms without interlineation or erasures. These blank forms will be furnished upon application to the Funding Board, Nashville, Tennessee, or to the National Park Bank, New York City.

The bids must be tendered in sealed envelopes addressed to the Funding Board, Nashville, Tennessee, and will be opened in Nashville at the office of the Governor in the presence of the Funding Board and, any one else who desires to be present, at 10 A.M., Monday, June 2nd, 1913.

The legality of the bonds will be approved by Dillon, Thomson & Clay of New York City.

The form, tenor and terms of the bonds and coupons will be approved by the Attorney-General of Tennessee.

These bonds are a legal investment for savings banks in the State of New York, expressly held to be so by an opinion dated March 14, 1913, of Honorable Thomas Carmody, Attorney-General for the State of New York.

The right is expressly reserved to reject any or all bids.

SINKING FUND PROVISION.

The Act under which these bonds are to be issued makes the following provisions for sinking fund and for redemption:

Section 6. Be it further enacted, That for the purpose of providing means for the liquidation and retirement of the bonds herein authorized and issued under the provisions of this Act, a sinking fund is hereby created into which shall be paid on the first day of each and every month during the life of the bonds hereunder issued, or until all of such bonds shall have been paid and retired, an amount equal to five per cent of the gross revenues coming into the State Treasury during the preceding month. The State Treasurer shall open and keep on his books in his office an account designated "Sinking Fund Account," which shall show accurately and specifically all payments made into and all disbursements from said sinking fund and no disbursements shall be made from said sinking fund for any purpose except as herein directed.

Section 7. Be it further enacted, That the funds paid into the sinking fund herein provided shall be used only for the payment and retirement of the bonds provided for in this Act.

Section 8. Be it further enacted, That at least twice in each year the Treasurer shall advertise in one or more of the financial papers published in the City of New York, and in a daily newspaper published in the City of Nashville, for sealed tenders of bonds issued under this Act, addressed to the Chairman of the Funding Board; such advertisement shall state the amount of bonds to be purchased and the date and place of delivery, and the time of publishing such advertisement in each of said City of New York and Nashville shall be at least ten days before the date on which such tenders shall be received. On the date so named such tenders shall be opened in the presence of the Funding Board and so many of the bonds so offered as can be purchased from the Sinking Fund then on hand shall be purchased at the lowest price or prices named in such tenders, and appropriation of the Sinking Fund for such purpose is hereby made. And all bonds so purchased, with the coupons thereto attached, if any, shall forthwith be canceled.

WEALTH AND RESOURCES OF TENNESSEE.

The State refunded its bonded indebtedness of $16,000,000 in 1883. Since then it has paid in interest, without any default, $14,651,702 22, and on April 11, 1913, had in the Treasury in cash $2,020,006 23.

COMPARATIVE STATEMENT.

1883		1912	
Taxable wealth	$249,653,973	Taxable wealth	$625,686,792
Property owned Penitentiary, Asylum, &c.	1,579,475	Property owned	5,116,378
	$251,233,448		$630,803,170
State debt	$16,000,000	State debt	$11,458,000
Percentage of Indebtedness as compared with taxable wealth	6.4 per cent.	Percentage of indebtedness as compared with taxable wealth	1.8 per cent.
Total interest-bearing debt of the State			$11,458,000
Receipts from all sources for one year Dec. 19, 1911, to Dec. 19, 1912			4,666,537

Full descriptive circular of State financial condition on request.

This 30th day of April, 1913.

B. W. HOOPER, Governor,
W. P. HICKERSON, Treasurer,
GEORGE P. WOOLLEN, Comptroller,
R. R. SNEED, Secretary of State.
} Funding Board of Tennessee.

NEW LOANS

$83,000

CITY OF GOLDSBORO, N. C.

WATER WORKS, IMPROVEMENT AND FUNDING BONDS.

Sealed bids for the purchase of bonds of the City of Goldsboro, North Carolina, in the sum of $83,000 will be received by the Clerk of said City up to Twelve O'clock M. on MAY 28TH, 1913, at his office in said city, at which time and place the Board of Aldermen will meet and open said bid for consideration. Said bonds to bear interest at the rate of 5% per annum and to run as follows: $15,000 funding bonds, thirty-seven years; $36,000 water bonds, thirty-eight years; $9,000 fire-department bonds, thirty-three years; $23,000 street-improvement bonds, forty years.

Bonds to bear date of May 1st, 1913, with interest coupons attached, payable semi-annually. Right reserved to reject any and all bids submitted. Certified check equivalent to three per cent of amount of bonds bid for, payable to the City of Goldsboro, N. C., must accompany each bid. No bids will be considered for less than par. All of aforesaid issue of bonds has been held valid by the Supreme Court of North Carolina.

JOHN R. HIGGINS,
Mayor of the City of Goldsboro, N. C.

D. J. BROADHURST,
City Clerk, Goldsboro, N. C.

STACY & BRAUN

Investment Bonds

Toledo Cincinnat

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.
SEND FOR LIST.

29 South La Salle St., CHICAGO

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL, COUNTY AND MUNICIPAL BONDS

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BLDG. CHICAGO

VIRGINIA, St. Louis County, Minn.—*BONDS RE-OFFERED.*—The $450,000 5% gold coupon water-works and electric-light-plant-purchase bonds, awarded on Feb. 25 to Bolger, Mosser & Willaman of Chicago, are being re-advertised. Proposals will be received until 7 p. m. May 27 by A. E. Bickford, City Clerk. Denom. $1,000. Date Mar. 1 1913. Int. M. & S. at the American Exchange Nat. Bank, N. Y. Said bonds may be issued, as the Council may determine after opening of bids, to mature as follows: First option—entire issue due Mar. 1 1928; second option—entire issue due Mar. 1 1923; third option—$300,000 due Mar. 1 1923, $150,000 Mar. 1 1928; fourth option—due on Mar. 1 as follows: $20,000 in 1914 and 1915, $25,000 in 1916 and 1917, $30,000 in 1918, 1919 and 1920, $35,000 yearly from 1921 to 1926, incl., and $30,000 in 1927 and 1928. The difefrent options must be clearly distinguished in the bids. Bonds are to be paid within 10 days after notice that same are ready for delivery. A certified check on, or a certificate of deposit of, a national bank for 5% of bonds bid for, payable to the "City of Virginia," required.

WADSWORTH TOWNSHIP (P. O. Wadsworth), Medina County, Ohio.—*BOND SALE.*—On May 19 the $3,000 5½% coup. Road No. 2 impt. Series "C" bonds (V. 96, p. 1379) were awarded to the Security Sav. Bank & Trust Co. of Toledo at 101.70 and int. Other bids follow:

Hayden, Miller & Co., Clev.	$3,041	Spitzer, Rorick & Co., Tol.	$3,012 50
Sidney Spitzer & Co., Toledo	3,038	Provident Sav. Bank & Tr. Co., Cincinnati	3,000 00
Allen & Haetzell, Wadsworth	3,025		

WALLINGFORD, New Haven County, Conn.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. May 27 by J. P. Bridgett. Boro. Clerk, for $75,000 st.-paving, $60,000 refunding and $42,000 sewer 4½% 15-30-yr. (opt.) bonds. Denom. $1,000. Date June 1 1913. Int. J. & D. at First Nat. Bank, Wallingford; Nat. Park Bank, N. Y., or First Nat. Bank, Boston. Certified check for $1,000 required. These bonds will be certified as to genuineness by the First Nat. Bank of Boston and their legality approved by Ropes, Gray & Gorham, whose opinion will be furnished to purchaser.

WASHINGTON, Beaufort County, No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. July 1 by W. C. Ayers, City Clerk, for $150,000 5% coup. 50-yr. municipal-impt. bonds. Denom. not more than $1,000 nor less than $100. Int. semi-ann. Cert. check for 1% required.

WASHINGTON COUNTY (P. O. Salem), Ind.—*BOND SALE.*—On May 20 the two issues of 4½% 10-yr. (ser.) highway-impt. bonds, aggregating $32,900 (V. 96, p. 1441), were awarded as follows:

$17,000 Washington Twp. bonds to the Farmers' State Bank at 100.96.
15,900 Polk Twp. bonds to W. O. Marks for $16,063 69, making the price 101.029.
Date May 5 1913. Int. M. & N.

WASHINGTON COUNTY (P. O. Marietta), Ohio.—*BOND OFFERING.*—According to reports, this county is offering for sale $110,000 5% bridge bonds. Denom. $1,000. Due $5,000 yearly.

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—Proposals will be received until 11 a. m. June 2 by the County Comptroller for $120,000 4½% coup. or reg. road-impt. bonds. Denom. $1,000. Date May 31 1913. Int. M. & N. at office of County Treas. Due $2,000 yearly from 1914 to 1918 incl., $4,000 yrly. from 1919 to 1923 incl., $8,000 yrly. from 1924 to 1928 incl. and $10,000 yrly. from 1929 to 1933 incl. Cert. check for $5,000, payable to County Commissioners, required. H. R. Campbell is Clerk of County Commissioners.

WASHINGTON TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.—*BOND OFFERING.*—Proposals will be received until 1 p. m. June 21, it is stated, by E. M. Myers, Township Trustee, for $10,000 4½% school bonds. Denom. $500. Date July 1 1913. Interest semi-annual.

WATERLOO, Blackbank County, Iowa.—*BONDS NOT SOLD.*—We are advised by the City Clerk that no sale has been made of the issue of $94,697 5% bridge bonds recently offered.

WATERLOO, Seneca County, N. Y.—*BOND OFFERING.*—Proposals will be received until 1 p. m. May 27 by G. F. Bodine, Village Pres., for $100,000 sewer bonds. Date Sept. 1 1909. Int. (rate not to exceed 5%) M. & S. Due $3,333 33 yearly Sept. 1 from 1910 to 1939, incl. Certified check for 2% of bonds bid for required. All the proceedings to authorize the issue and sale of these bonds were declared regular and valid, according to the official advertisement, by a judgment of the Supreme Court, and affirmed by the Court of Appeals.

WATERLOO DRAINAGE DISTRICT (P. O. Pine Pluff), Jefferson County, Ark.—*BOND SALE.*—It is reported that $160,000 5½% drainage-system bonds have been sold to the Bank of Pine Bluff, Pine Bluff, for $160,210 (100.131) and cost of lithographing bonds.

WATONGA, Blaine County, Okla.—*BONDS VOTED.*—The proposition to issue $35,000 6% sanitary-sewer bonds carried at the election held May 16 by a vote of 114 to 79. Due 1938.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND SALE.*—Local papers state that $250,000 4% road bonds have been purchased by James Couzens of Detroit. It is further stated that this concludes the sale of the issue of $500,000 referred to in V. 96, p. 894.

WELDON, Halifax County, No. Car.—*BOND SALE.*—On May 19 the $40,000 6% water-works bonds (V. 96, p. 1114) were awarded to Harris, Forbes & Co. of N. Y. at 103.422 and int.

WESTFIELD, Union County, N. J.—*BOND OFFERING.*—Proposals will be received until 8.15 p. m. June 2 by the Town Council, Chas. Clark, Town Clerk, for the following coupon (with privilege of registration) bonds:

$30,000 5% sewer, sidewalk and road bonds. Denom. $1,000. Due $3,000 yrly. on June 30 from 1914 to 1923 incl.
30,000 4½% general-impt bonds. Denom. $1,000. Due June 30 1943.
9,000 5% repaving bonds. Due $1,000 yrly. on June 30 fro 9 years.
Date June 30 1913. Int. J. & D. at Peoples' Nat. Bank, Westeld.

The official notices of this bond offering will be found among the advertisements elsewhere in this Department.

WEST HOMESTEAD SCHOOL DISTRICT, Pa.—*BOND SALE.*—J. S. & W. S. Kuhn, Inc., of Pittsburgh, have been awarded, according to reports, $15,000 4½% tax-exempt bonds. Date May 1 1913.

WESTPHALIA SCHOOL DISTRICT (P. O. Westphalia), Anderson County, Kan.—*BONDS VOTED.*—It is stated that this district on May 12 voted to issue $3,700 high-school bonds.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. May 31 by A. G. Fisher, Auditor, for $21,100 6% Christian Blumhardt et al stone and gravel-road coupon bonds. Denom. $527 50. Date May 6 1913. Interest annual at office of Co. Treas. Due $1,055 on May 15 and Nov. 15, from 1914 to 1923 incl. A deposit of $500 required. Bonds to be delivered and paid for within 30 days from time of award.

Proposals will also be received until 10 a. m. May 31 by W. P. Casper, Treas., for $19,600 4½% Prairie Twp. road bonds dated May 6 1913.

WHITE RIVER LEVEE DISTRICT (P. O. Cotton Plant), Woodruff, Monroe and Prairie Counties, Ark.—*BOND OFFERING.*—Proposals

NEW LOANS.

$300,000

CITY OF NASHVILLE,

5% BONDS

Sealed bids will be received by the undersigned until 3 o'clock P. M. **MAY 29, 1913,** for all or any of $200,000 Reservoir Emergency Repair Bonds and $100,000 Electric-Light Extension Bonds of the City of Nashville, Tennessee. Bonds dated March 1, 1913, due March 1, 1933, without option; interest 5%, payable March 1 and September 1, in Nashville or New York, at holder's option. Approving opinion of Caldwell, Masslich & Reed, New York, will be furnished purchaser without charge. Further information, including conditions affecting bidding, will be furnished on application to said Attorneys, or the undersigned.

BOARD OF COMMISSIONERS
OF NASHVILLE, TENN.
By WM. L. MURRAY,
City Recorder.

May 17, 1913.

$1,000,000

HARRIS COUNTY, TEXAS,

SPECIAL ROAD BONDS

Harris County, Texas, will sell all or any part of $1,000,000 Special Road Bonds, June 2, 1913. Bids will be received on $50,000 or multiples thereof. Certified check 1% bid. Interest 4¼%, semi-annually, at place to suit large purchaser; otherwise at New York, Chicago and Houston. Denomination $1,000. Assessed valuation $125,000,000. Indebtedness, $3,229,000. Tax rate, 57c. on $100.00.

Address bids to
W. H. WARD, County Judge,
Houston, Texas.

BLODGET & CO.

BONDS

60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*

STATE, CITY & RAILROAD BONDS

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

NEW LOANS.

$5,500,000

BALTIMORE CITY, MD.

Registered 4% Stock

BALTIMORE, May 22, 1913.

Proposals will be received at the MAYOR'S OFFICE, City Hall, Baltimore, Md., until 12:30 o'clock p. m. **THURSDAY, JUNE 5TH, 1913,** for

$400,000 JONES FALLS IMPROVEMENT LOAN, redeemable March 1st, 1961. Interest March and September.
$80,000 SCHOOL HOUSE LOAN, redeemable March 1st, 1961. Interest March and September.
$170,000 DOCK IMPROVEMENT LOAN, redeemable March 1st, 1961. Interest March and September.
$375,000 CONDUIT LOAN, redeemable August 1st, 1962. Interest February and August.
$1,500,000 WATER LOAN, redeemable December 1st, 1958. Interest June and December.
$650,000 PAVING LOAN, redeemable August 1st, 1951. Interest February and August.
$325,000 ANNEX IMPROVEMENT LOAN, redeemable August 1st, 1951. Interest February and August.
$2,000,000 NEW SEWERAGE IMPROVEMENT LOAN, redeemable August 1st, 1961. Interest February and August.

All these loans bear interest at the rate of 4 per centum per annum, payable semi-annually. Interest will be computed from the interest-payment period next preceding the date fixed for delivery of the stock.

Circulars have been prepared showing the authority for the issue of these Loans, together with the purposes to which the proceeds of the sale will be appplied, which circulars can be obtained from the City Register upon application.

CONDITIONS OF SALE.

1. No proposals containing conditions inconsistent with those herein set forth will be entertained.
2. All proposals must name a price for each $100, WITH ACCRUED INTEREST to date of settlement. The date of delivery shall be June 15th, 1913, unless deferred under the provision of Paragraph 4.
3. Every bid must be accompanied by a certified check on a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank so endorsed, or cash, for two per cent of the amount of stock for which bid is made. But no deposit by any one party need be for more than two per cent of the entire amount offered for sale.
4. A successful bidder may, at any time prior to June 15th, 1913, defer the time for delivery of not more than seventy-five per cent (75%) of the amount of stock alloted to him until July 15th, 1913, by placing in the hands of the City Register an additional deposit, similar to the first, of one per cent of the amount deferred; at any time prior to July 15th, 1913, he may still further defer the time of delivery of not more than fifty per cent of the amount of stock originally allotted to him, until August 15th, 1913, by placing in the hands of the City Register a further additional deposit of one per cent of the amount thus further deferred; at any time prior to August 15th, 1913, he may still further defer the time of delivery of not more than 25% of the stock originally allotted to him, until September 15th, 1913, by placing in the hands of the City Register a further additional deposit of one per cent of the amount thus finally deferred; but if he shall have failed to pay in full for the amount of stock allotted to him within the time fixed for its delivery, the deposit or deposits made therefor shall be forfeited to and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.
5. Upon the payment to the City Register on the day of delivery, by the persons whose bids are accepted, of the amounts due for the stock awarded to them, respectively, as named above, certificates thereof will be issued to them in sums of $100 or multiples thereof, as they may desire.
6. Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders immediately after the allotment is made. Deposits of successful bidders will be applied as partial payments for the stock alloted to them. Should there be more than one proposal at the same price, a pro rata allotment may be made.
7 Bids will be received for the whole or any part of the amount offered, and bids will also be received for *all of any part or none.* Unless bids specify "all or none" of the amount bid for, a portion of the amount may be allotted.
8. The proposals must be enclosed in a sealed envelope, addressed to the "Commissioners of Finance of Baltimore City," and endorsed outside "Proposal for Four Per Cent Registered Stock of the City of Baltimore," and sent to the Mayor's office.
9. Each bid must bear the address of the bidder and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address. Bids must be received at the Mayor's Office not later than 12:30 p. m. June 5th, 1913, and the Commissioners of Finance reserve to themselves the absolute right in their discretion to reject any or all proposals.

RICHARD GWINN,
City Register.

will be received until 2 p. m. June 6 by the Board of Directors, H. C. Argo, Acting Secretary, for $100,000 6% 20-year gold bonds. Denom. $500.

WILBER, Saline County, Neb.—*BONDS VOTED.*—According to reports the proposition to issue $12,000 light bonds carried at the election held May 15 by a vote of 178 to 32.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), New Castle County Del.—*BOND SALE.*—Reports state that the $40,000 4½% gold coup. tax-free (Class A & B) bldg. bonds offered without success on April 5 (V. 96, p. 1320) have been sold.

WILSON, Wilson County, No. Car.—*BOND AWARD DEFERRED.*—We are advised that the Board of Commrs. have deferred action until May 29 on bids submitted for the $80,000 street-impt. and $80,000 electric-light and power-plant 5% coupon bonds offered on May 20 (V. 96, p. 1380).

WINCHESTER, Clark County, Ky.—*BOND SALE.*—On May 15 an issue of $11,766 6% street-paving bonds was awarded to Daniels, Lyste & Douglas at par and int. Denom. (3) $422, (21) $500. Date Dec. 16 1912. Int. J. & D. Due $3,922 on Dec. 16 1916, 1919 and 1922.

WOLFE CITY SCHOOL DISTRICT (P. O. Wolfe City), Hunt County, Tex.—*BONDS VOTED.*—This district recently voted in favor of the question of issuing the $10,000 building bonds (V. 96, p. 1249). The vote, reports state, was 107 to 9.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BONDS AWARDED IN PART.*—Of the two issues of 5% coupon road-impt. bonds, aggregating $100,000, offered on May 19 (V. 96, p. 1114), $50,000 were awarded on that day to the Wood Co. Sav. Bank of Bowling Green, it is reported, at par and interest.

WYKOFF SCHOOL DISTRICT (P. O. Wkyoff), Fillmore County, Minn.—*BONDS VOTED.*—According to newspaper reports, this district recently voted $13,000 bldg. bonds.

WYTHEVILLE, Wythe County, Va.—*BOND ELECTION PROPOSED'*—An election will be held in the near future, reports state, to submit to a vote the proposition to issue $5,000 6% 2-6-yr. (ser.) reservoir impt. bds.

YANKTON, Yankton County, So. Dak.—*BOND OFFERING.*—Proposals will be received until 8 p. m. June 2 by J. W. Summers, City Aud., for $60,000 5% water-works bonds. Int. semi-ann. Cert. check for $1,000 required. A like amount of bonds was awarded to the Harris Tr. & Sav. Bank of Chicago on Jan. 6 (V. 96, p. 226.)

YORK COUNTY (P. O. Yorkville), So. Caro.—*BOND SALE.*—On May 15 the $75,000 4½% 20-year coupon court-house bonds (V. 96, p. 1320) were awarded to Weil, Roth & Co. of Cincinnati at 96.60 and int. Other bids follow:

Bank of Commerce	$72,412 50	R. M. Grant & Co., N. Y.	$70,741 00
People's National Bank	72,175 00	Provident Savings Bank & Trust Co., Cincinnati	69,562 50
Security Trust Co	71.937 50		

Canada, its Provinces and Municipalities.

ATHABASCA LANDING, Alta.—*DEBENTURES NOT SOLD.*—We are advised by the Secy.-Treas. under date of May 5 that no sale has yet been made of the $80,000 5½% 25-install. water-works debentures offered on Jan. 2 (V. 95, p. 1700.)

BATTLEFORD CATHOLIC SCHOOL DISTRICT NO. 11, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until June 2 by J. D. Noel, Sec.-Treas., for $25,000 6% school debentures. Due in 30 annual installments of principal and interest.

BEAVERTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. June 5 by C. A. Paterson, Village Clerk, for $2,000 of an issue of $8,000 5% 20-year road and sidewalk debentures voted April 21 (V. 96, p. 1249). Interest annual.

BLAINE LAKE, Sask.—*DEBENTURE OFFERING.*—It is reported that this place is offering for sale $2,500 8% 15-year debentures. Tenders to be opened May 31. F. Hoffan is Sec.-Treas.

BOSANQUET, Ont.—*DEBENTURES AUTHORIZED.*—According to reports, the Council recently passed a by-law providing for the issuance of $6,000 school and $5,000 current-expense debentures.

BRANDON, Man.—*DEBENTURE OFFERING.*—Proposals will be received until 4 p. m. June 2 by H. Brown, City Clerk, for the following 5% coupon debentures:

$12,000 00 city-hall impt. debentures. Due Dec. 31 1922.
17,000 00 land-purchase debentures. Due Dec. 31 1932.
3,927 33 Macadam roadway impt. debentures. Due May 1 1933.
61,313 98 street-paving impt. debentures. Due May 1 1933.
30,656 99 street-paving impt. debentures. Due May 1 1933.
21,509 11 sidewalk-impt. debentures. Due May 1 1933.
41,901 52 sewer-impt. debentures. Due May 1 1943.
26,618 00 street-lighting-impt. debentures. Due May 1 1933.

Int. semi-ann. at Imperial Bank of Brandon, Toronto or Montreal.

BRIGHTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. May 31 by T. C. Lockwood, Town Clerk, for $50,000 5% 30-year water-works debentures.

CALGARY, Alta.—*DEBENTURES VOTED.*—According to reports, the questions of issuing $527,660 trunk sewer, $250,000 subway, $3,500 sidewalk, $25,000 asphalt paving, $5,500 Nose Creek hill-grading and $70,000 conduit-system-extension debentures carried at a recent election.

DEBENTURE ELECTION PROPOSED.—A by-law providing for the issuance of $320,000 power-plant-extension debentures will, it is stated, be submitted to a vote in the near future.

CHARLOTTETON, P. E. I.—*DEBENTURE SALE.*—We are advised by the Municipal Clerk, under date of May 17, that the $13,000 refunding debentures (V. 96, p. 1249) have been sold to local parties at par for 4½s.

EAST GARAFAXA, Ont.—*DEBENTURES VOTED.*—Reports state that this place recently voted $13,000 bridge-construction debentures.

FOREST, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until May 28 by G. E. McIntosh, Chairman Finance Committee, for $20,000 5% electric-light debentures. Due in 30 annual installments of principal and interest.

GEORGETOWN, Ont.—*DEBENTURE ELECTION.*—Reports state that on June 9 the question of issuing $8,000 school-building debentures will be submitted to a vote.

GLEN BAIN (Rural Municipality No. 105), Sask.—*DEBENTURES AUTHORIZED.*—According to reports, this municipality has been granted authority to borrow $10,000 for permanent improvements. J. W. Haley is Sec.-Treas. (P. O. St. Boswells).

GRIMSBY, Ont.—*LOAN ELECTION.*—An election will be held May 26, reports state, to vote on the question of raising $10,000 as a loan to the Canadian Steel Specialty Co.

HAMILTON, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that by-laws providing for the issuance of $50,000 park-extension, $25,000 city-hall and $25,000 children's hospital debentures have been passed by the Council.

NEW LOANS.

$30,000

TOWN OF WESTFIELD, N.J.'

Sewer, Sidewalk and Road Bonds.

Notice is hereby given that the Council of the Town of Westfield, in the County of Union, New Jersey, will receive at the Council Rooms, 121 Prospect Street, Westfield, New Jersey, on MONDAY EVENING, JUNE 2, 1913, AT 8:15 O'CLOCK, sealed bids for an issue of bonds authorized under General Ordinance No. 161, entitled, "An ordinance to authorize the Town of Westfield to issue its corporate bonds for the purpose of paying off certain improvement certificates and extending the time when the several amounts thereof shall be discharged," and known as Sewer, Sidewalk and Road Bonds.

The total issue, amounting to $30,000, ten-year coupon bonds, interest payable semi-annually, bonds dated June 30, 1913, Three Thousand Dollars payable June 30, 1914, and Three Thousand Dollars payable on the 30th day of June in each succeeding year thereafter until the whole amount is paid, interest at 5% per annum, payable on June 30 and December 31st of each year. Bonds shall be thirty in number, of the denomination of One Thousand Dollars each, payable at the People's National Bank. Bonds may be registered at the option of the holder.

Copies of the ordinance under which said bonds are issued may be had on application to the Town Clerk. The Council reserves the right to reject any or all bids.

CHARLES CLARK,
Town Clerk.

Westfield, N. J., May 16, 1913.

F. WM. KRAFT

LAWYER,

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Municipal and Corporation Bonds

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Investigations, Financial Statements, Periodical Audits and Accounting

NEW LOANS.

$30,000

TOWN OF WESTFIELD, N J.,

General Improvement Bonds.

Notice is hereby given that the Council of the Town of Westfield, in the County of Union, New Jersey, will receive at the Council Room, 121 Prospect Street, Westfield, New Jersey, on MONDAY, JUNE 2, 1913, at 8:15 O'CLOCK, sealed bids for an issue of bonds authorized under General Ordinance No. 163, entitled, "An ordinance to authorize the Town of Westfield to issue its corporate bonds for the purpose of paying off certain improvement certificates heretofore issued to pay certain indebtedness incurred by reason of a portion of the costs of certain public improvements having been assessed upon the said Town," and known as "General Improvement Bonds."

The total issue, amounting to $30,000 thirty-year coupon bonds, interest payable half-yearly, bonds dated June 30, 1913, payable June 30, 1943, interest at 4½% per annum, payable on June 30, and December 31st of each year. Bonds shall be thirty in number, of the denomination of One Thousand Dollars each, payable on June 30, 1943, at the People's National Bank. Bonds may be registered at the option of the holder.

Copies of the ordinances under which said bonds are issued may be had on application to the Town Clerk. The Council reserves the right to reject any or all bids.

Westfield, N. J., May 16, 1913.

CHARLES CLARK,
Town Clerk.

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Railway, Street Ry., Gas & Elec. Light

SECURITIES

NEW LOANS

$9,000

TOWN OF WESTFIELD, N.J.,

REPAVING BONDS.

Notice is hereby given that the Council of the Town of Westfield, in the County of Union, New Jersey, will receive at the Council Room, 121 Prospect Street, Westfield, New Jersey, on MONDAY EVENING, JUNE 2, 1913, AT 8:15 O'CLOCK, sealed bids for an issue of bonds authorized under General Ordinance No. 162, entitled, "An ordinance to authorize the Town of Westfield to issue its corporate bonds for the purpose of paying the cost of re-grading and re-paving Mountain Avenue," and known as "Re-paving Bonds."

The total issue, amounting to $9,000 nine (9) year coupon bonds, interest payable half-yearly, bonds dated June 30, 1913, $1,000 payable June 30th of each year until paid, interest at 5% per annum, payable June 30th and December 31st of each year, payable at the People's National Bank. Bonds may be registered at the option of the holder.

Copies of the ordinance under which said bonds are issued may be had on application to the Town Clerk. The Council reserves the right to reject any or all bds.

CHARLES CLARK,
Town Clerk.

Westfield, N. J., May 16, 1913.

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HOCHELAGA SCHOOL COMMISSION, Que.—*DEBENTURE OFFERING.*—Proposals will be received until 8 p. m. May 26 by W. Desjardins (140 Davidson St., Montreal) for $200,000 5% 20-year school-construction debentures. Denom. $1,000. Int. J. & D.

HUMBOLDT, Sask.—*DEBENTURE ELECTION.*—An election will be held May 30, newspapers state, to submit to a vote the propositions to issue $5,000 street-grading debentures and to grant $250 to the local agricultural society.

IDYLWILDE SCHOOL DISTRICT NO 2837 (P. O. Stoppington), Alta.—*DEBENTURE SALE.*—An issue of $1,500 6½% 10-year building debentures has been purchased by the district at par.

INGERSOLL, Ont.—*LOAN ELECTION.*—According to newspaper reports an election will be held May 28 to vote on a proposition to raise $20,000 as a loan to the Standish Manfg. Co., Ltd., of Toronto.

KAMLOOPS, B. C.—*DEBENTURE ELECTION PROPOSED.*—A by-law providing for an issue of $480,000 debentures will be decided upon, it is stated, at an election to be held shortly.

KAMSACK Sask.—*DEBENTURE ELECTION.*—The propositions to issue $63,000 water-works-installation, $15,000 sanitary sewer, $25,000 power-plant and $7,000 land-purchase debentures will be submitted to a vote on May 31, it is reported.

KUTAWA (Rural Municipality No. 278), Sask.—*LOAN AUTHORIZED.*—Reports state that authority has been granted the municipality to borrow $4,000 for permanent improvements.

LINDSAY, Ont.—*DEBENTURES VOTED.*—The by-law to raise $10,000 as a bonus to the Boving Mfg. Co. carried, it is reported, at a recent election.

LOUTH TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until May 30 by M. A. Ball, Twp. Clerk (P. O. Box 17, Jordan), for $6,000 5% school-bldg. debentures. Due in 10 ann. installments.

MONTREAL, Que.—*NEW LOAN ONLY PARTLY SUBSCRIBED FOR.*—Cable advices from London state that 63% of the £1,430,600 4½% loan recently brought out by the Bank of Montreal was left with the underwriters.

MOOSE JAW PUBLIC SCHOOL DISTRICT NO. 1, Sask.—*DEBENTURE SALE.*—Reports state that arrangements have been made with a Toronto firm to sell the $150,000 5% 30-year school debentures offered on May 14. The firm has been granted one month in which to place them, the price to be 94.

NEWMARKET, Ont.—*DEBENTURE ELECTION.*—An election will be held May 30, reports state, to vote on the question of issuing $5,000 5% 20-year debentures.

NIAGARA, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held May 28 to vote on the questions of issuing $2,000 heating-plant, $6,000 refunding, $1,000 street-lighting and $1,800 culvert and street-crossing debentures.

NORTH BAY, Ont.—*DEBENTURES NOT SOLD.*—Reports state that no sale has yet been made of the $80,000 5% 30-yr. street debentures offered on March 31 (V. 96, p. 895.)

NORTH VANCOUVER, B. C.—*DEBENTURE SALE.*—On May 14 the six issues of 5% 50-year debentures, aggregating $313,500 (V. 96, p. 1382), were sold in London, it is stated, at 92.75.

OAK BAY, B. C.—*LOANS VOTED.*—By laws providing for loans of $10,000 to the Jubilee hospital and $50,000 park purchase carried, it is reported, at an election held recently.

PONOKA, Alta.—*DEBENTURES NOT SOLD.*—We are advised by the Sec.-Treas. that no award has yet been made of the two issues of 5% 20-year (serial) debentures, aggregating $8,255 30, offered but not sold on Mar. 15 (V. 96, p. 1176).

REDCLIFFE, Alta.—*DEBENTURES VOTED.*—Reports state that the burgesses recently passed a by-law providing for the issuance of $6,000 fire-hall and police-station construction debentures

RICHMOND HILL, Ont.—*DEBENTURES DEFEATED.*—The by-law providing for the issuance of $5,000 5% bonus debentures (V. 96, p. 1250) was defeated at the election held May 10.

ROSEDALE, Man.—*DEBENTURE ELECTION.*—The rate-payers on June 4 will vote on a by-law providing for the issuance of $6,000 school debentures.

ROULEAU, Sask.—*DEBENTURE ELECTION.*—Reports state that a by-law providing for the issuance of $5,000 road-impt. debentures will be submitted to the voters on May 26.

ST. CATHERINES, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until May 26 by W. A. Mittleberger, City Treas., for the following 4½% debentures aggregating $235,273 99.

$61,800 00 water-works debentures. Due Jan. 13 1943.
45,000 00 trunk-sewer debentures. Due Sept. 3 1942.
12,000 00 fire-hall debentures. Due Jan. 30 1933.
7,000 00 gas-extension debentures. Due Jan. 30 1933.
54,398 56 local-impt. debentures. Due May 1933.
55,075 43 local-impt. debentures. Due May 1928.

Interest semi-annual at Imperial Bank, Toronto.

ST. JAMES SCHOOL DISTRICT NO. 7 (P. O. St. James), Man.—*DEBENTURES DEFEATED.*—The question of issuing the $125,000 school-construction debentures (V. 96, p. 1115) was defeated, it is stated, at the election held May 3

ST. MARY'S, Ont.—*DEBENTURE ELECTION PROPOSED.*—According to reports the School Board has adopted a resolution asking Council to call an election to vote on the proposition to issue $45,000 school-building debentures.

SALMON ARM, B. C.—*DEBENTURES NOT YET SOLD.*—We are advised by the City Clerk that no award has yet been made of the $4,400 10-year incorporation expenses, $1,600 10-year property, $1,500 10-year school, $45,000 30-year water-works, $22,000 30-year electric-light and $3,917 5-year local-impt. 5% debs. offered on April 8 (V. 96, p. 1176).

SARNIA (Rural Municipality No. 221), Sask.—*DEBENTURES AUTHORIZED.*—According to newspaper reports, this municipality has been authorized to borrow $5,000 for permanent improvements. C. D. White is Secretary-Treasurer (P. O. Holdfast).

SOLSGIRTH, Man.—*DEBENTURE ELECTION.*—According to newspaper reports an election will be held May 30 to decide whether or not this place shall issue $5,000 school debentures.

SPY HILL (Rural Municipality), Sask.—*DEBENTURE SALE.*—It is reported that Wood, Gundy & Co. of Toronto have been awarded $10,000 5½% 20-installment debentures.

TURTLE RIVER, Man.—*DEBENTURE ELECTION.*—On May 30, it is stated, a by-law providing for the issuance of $2,500 school debentures will be submitted to a vote.

WINDSOR, Ont.—*DEBENTURE ELECTION.*—Reports state that an election will be held May 30 to submit to a vote the question of raising $20,000 for re-constr. of police-station.

NEW LOANS

$10,000

Roselle Borough, New Jersey,

5% FIRE-TRUCK BONDS

Sealed proposals will be received at a meeting of the Council at the Borough of Roselle at the Borough Hall until **FRIDAY, JUNE 6, AT 8 P. M.** for the purchase of Fire-Truck Bonds amounting in the aggregate to $10,000, issued by virtue of an Act relating to boroughs. Said bonds will be dated April 15 1913 and mature April 15 1933, bearing interest at the rate of 5% per annum, payable semi-annually on the 15th days of April and October in each year, principal and interest being payable at First National Bank of Roselle, in Roselle, N. J. Said bonds will be coupon bonds of the denomination of $1,000 each, with the privilege of registering the same as to principal only or of converting same into bonds registered as to both principal and interest.

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Collector of the Borough, for $200, the amount of said check so to be deposited to be credited upon the bid if accepted, and to be returned if not accepted. The right is reserved to reject any or all bids. The bonds are issued for the purpose of purchasing a Motor-Driven Fire-Truck and Hose-Wagon and other equipments for the use of the Roselle Borough Fire Department. Bonds will be delivered within 30 days from June 6, 1913.

JACOB OSTRANDER,
Borough Clerk.

NEW LOANS

$350,000

CITY OF RALEIGH, N. C.,

WATERWORKS BONDS

NOTICE OF SALE.

Sealed proposals will be received by the Commissioners of the City of Raleigh **WEDNESDAY, MAY 28TH, 1913, AT 12 O'CLOCK M.** for the purchase of $350,000 five per cent 30-year coupon bonds dated June 1st, 1913. Interest payable semi-annually. In denominations of $1,000 each. Each bid must be accompanied by certified check for $5,000 and addressed to the undersigned. The right to reject any and all bids is reserved.

W. H. SAWYER,
City Clerk.

$450,000

Belzoni Drainage Dist. of Belzoni, Miss.,

6% DRAINAGE BONDS

The Commissioners of the Belzoni Drainage District of Belzoni, Washington County, Mississippi, now have for sale an issue of $450,000 six per cent Drainage Bonds. Address

S. CASTLEMAN, President,
Belzoni, Washington County,
Mississippi.

NEW LOANS.

$25,000

CITY OF TRENTON, TENN.,

REFUNDING BONDS.

The City of Trenton, Tenn., will receive bids for the purchase of $25,000 City of Trenton Municipal refunding bonds until **JUNE 13, 1913,** 7:30 P. M., at which time they will be publicly opened and read. Bonds bearing interest at the rate of 5%, payable semi-annually July 1st and January 1st of each year, will run for 30 years without redemption clause.

The assessed valuation is $880,000 and bonded indebtedness, including this issue, about $65,000.

Certified check in the sum of $500.00 will accompany each bid.

The right is reserved to reject any and all bids.

JOE FREED, City Treasurer,
City of Trenton, Tenn.

R. C. HUSTON & CO., Consulting Engineers,
Memphis, Tenn.

$100,000

Wilkes-Barre, Pa., City School District

4½% COUPON BONDS

The Wilkes-Barre (Pa.) City School District will accept sealed bids at not less than par and accrued interest for an issue of $100,000 4½% coupon bonds, to be dated June 1, 1913. Bids are to be accompanied by a certified check for $5,000, and must be in the hands of the Secretary of the Board by noon of **JUNE 2, 1913.** The Board reserves the right to reject any and all bids. Further information given by

A. W. MOSS, Secretary.

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ELECTRIC RAILWAY SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in January, May and September, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued three times a year on the last Saturday of February, June and October, is also furnished *without extra charge* to every Chronicle subscriber.

The Railway Earnings Section, issued monthly, containing the sworn returns of earnings and expenses filed each month with the Inter-State Commerce Commission, is likewise furnished *without extra charge* to every annual Chronicle subscriber.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the Chronicle.

The Bank and Quotation Section, issued monthly, is also furnished *without extra charge* to every subscriber of the Chronicle.

The Bankers' Convention Section, issued yearly, giving the detailed proceedings of the annual convention of the American Bankers' Association, is likewise furnished *without extra charge* to Chronicle subscribers.

Terms for the Chronicle, including the six Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and $11 50 in Canada.

File covers for the Chronicle are sold at 50 cents each; postage on the same is 18 cents. File covers for Supplements can be had at same price.

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PROGRESS IN THE ELECTRIFICATION OF RAILWAYS.

Formal plans put forward for the construction of electric railroads and for the electrification of divisions of steam railroads, as well as the completion of some long-distance electric lines, denote continuous progress in the use of electric energy on railways. On city systems of street rapid transit perhaps the most recent significant event is that of the contract of the Third Avenue system of New York to be supplied with power from the central station of the New York Edison Supply Corporation. This may be taken as one of the chief results of the powerful advocacy of the central supply station in relation to the operation of electric railways made by Mr. Samuel Insull last year to the Electrical Engineers' Association. Various projects of freight tunnels in and around New York City which electric traction alone makes possible serve to keep the subject before the public. A twenty-year contract made by the Scranton Railway with the local electric company for all the energies required by the city is another instance of the tendency in this direction.

An important decision is that of the Norfolk & Western Railway authorizing the electrification of its mountain division, including the most congested section of the main line, upon which is handled one of the heaviest freight traffics in the country. The electrified zone will cross the summit of the Alleghanies through the coal region and the service will be of the heaviest class yet considered in connection with electrification. Trains of 3,250 tons are to be hauled on two per cent grades and twenty-five electric locomotives of exceptionally high power are to be used on the thirty miles of route to be electrified with a single-track mileage of 75 when yard and sidings are included. The design will depend to some extent upon the electrical system installed, the problems involved being somewhat unusual. The use of a third rail is impracticable because the line runs through mining towns at street level and coal trains are made up in a large, busy yard. An overhead conductor must be used, it is considered, whether the system adopted is single phase, three-phase or high tension direct current. Power may be taken from the Appalachian Power Company.

Other reports are that the Great Northern Railway will electrify its main line between Spokane and Seattle, while at Vancouver there is a project of the Canadian Northern Railroad to build a tunnel four miles and a half long through which its trains will be operated by electricity.

The Pacific Electric Railway of Los Angeles has now installed catenary overhead construction on about forty miles of route and plans to make this kind its standard in the future for its interurban lines, as it can operate trains of three or more cars, each weighing over 80,000 pounds, at a speed of sixty miles per hour, while long freight trains are operated by sixty-ton locomotives.

Among these various projects of railway electrification no approach seems yet to have been made to an agreement whether the alternating current or the direct current is to be the ultimate winner in the controversy as to their respective merits. Opinions of the experts are still sharply divided. It would appear as if the two schools of electrical engineers adhere firmly to their original choice. Eminent engineers who have managed to avoid prepossessions are inclined to the view that the time for a definite conclusion is still far off. The science of electrical propulsion has, they consider, not yet gone beyond its mere infancy. The field of its operation has hardly been mapped out and the surface is little more than scratched. Abroad the difference in practice is more marked than in this country. Even in Germany, where it seemed that one form was becoming established as dominant, a revival of its rival has set in. England matches one system against the other in the new projects that have come to the front.

How many considerations must be taken into account before a definite decision is arrived at is seen in the case of the electrification of the Washington & Old Dominion Railway, a typical suburban road in Northern Virginia, with a single track length of about sixty miles. The availability of a considerable quantity of 600-volt direct current electrical equipment and the desirability of having equipment that could operate on city tracks in Washington led to the decision to adhere to the direct-current

system and to retain and improve an existing power-generating station in preference to an entirely new installation. But it was necessary to make, compare and discard a dozen different schemes and estimates before this conclusion was reached. The New York Central similarly has been obliged to modify and radically change its plans again and again for its electrification improvements on the West Side of New York City. It is evident, therefore, that each instance has to be treated independently by the engineers and allowance made in each case for a variety of combinations of voltage and sub-station locations.

The Washington & Old Dominion Railway is expected to develop a popular residential section in Virginia close to the capital. Express, package freight and milk traffic, it is intended, will be handled with motors the same as passenger cars, but ultimately electric locomotives are to be employed for all freight train service.

Another domestic electric interurban road to which much observation will be directed is the Oakland Antioch & Eastern Railway joining Sacramento, California's capital, to Oakland by an air-line route, and carried into San Francisco by train-ferry. From Oakland to Sacramento the distance is 85.2 miles, along which almost every difficulty, physical and constructive, inherent in such enterprises has been encountered and overcome. Electric traction has made it possible to penetrate the hill barrier that previously effectually prevented a direct line into the Sacramento Valley. A tunnel of 3,458 feet pierces the summit of the ridge. To approach this there is a 4.1% grade for 3,000 feet. Passing along the Redwood Canyon the line opens up a large agricultural region from which it hopes to draw a profitable freight revenue in supplying the wants of San Francisco. Regular through service, it is announced, will be started in July. Power for operating the system is furnished by the Great Western Power Company, at three-phase, 11,000 volts. There are five sub-stations. The first at the eastern portal of the Shepard Canyon, contains one motor-generator of 750 k. w. capacity, delivering direct current at 1,300 volts. The others will have similar equipment but, in addition, will contain step-down transformers, receiving three-phase current at 22,000 volts and delivering current at 11,000 volts. So many contributing conditions affect the proper operation of the system, the arrangement of curves, grades, the distribution of traffic, the present call for service, and the probable increase due to the inevitable growth of the territory covered that rolling stock and the power equipment required, particularly, demand careful study. The engineers of the line have designed the standard car to be used. All the 14 motor cars are equipped with a baggage end and a smoking compartment. They have an over all length of 58 feet, weigh 87,600 pounds, and seat 50 passengers. An additional parlor car seats 24 passengers. Four trailers are standard passenger coaches, 56 feet long and carrying 60 passengers. For the freight trains two Westinghouse steeple-type locomotives begin the service. They have four slow-speed interpole motors, and are rated at 160 horse-power, with 600 volts and forced ventilation. The operating weight is 47 tons and the tractive effort is 24,500 pounds. The motor cars have a maximum speed of 61 miles an hour and the locomotives 27½ miles an hour.

EDUCATING THE PUBLIC AGAINST ELECTRIC RAILWAY ACCIDENTS.

Electric street and interurban railway companies have so much to gain from the prevention of accidents that their managers are justified in experimenting with almost every reasonable suggestion likely to keep down to the lowest limit claims for personal injuries and damage to property. The close attention and systematic study given to this subject by railway companies aiming at a reputation for efficient service in the interests of the public which they serve, as well as their own profit, have already produced in many instances remarkable results and promise to bring about a general advance in safety operation of electric traction. Papers and discussions dealing with the question fill a large space in the proceedings of the recent electric railway officials' conventions. From these it may be seen that the guiding minds in many influential city and State systems are bent earnestly on bringing about a better general condition by improving the relations between the companies and their traveling clients. It is fully realized that very much may be accomplished towards the diminution of accidents by spreading a general knowledge of the instruments used and the system employed in the operation of electric railroads. Familiarity with the outward aspect of operation by no means carries with it an understanding of the principles, laws and requirements under which it is necessarily conducted. The idea is being acted upon with more and more comprehension that it is not enough to train employees in habits of careful operation of their cars, but that it it is necessary also to educate the public so that traffic may be moved with mutual understanding for the avoidance of risk and accidents.

To obtain a sure basis for formulating sound principles in educating motormen and conductors and the public generally, the information that is being collected by the American Electric Railway Engineering Association and the Transportation and Traffic Association is of great value. The joint committee block signals took the reports of the Inter-State Commerce Commission covering all noted accidents on steam railroads during the past four years and a half up to Jan. 31 of this year and by a careful analysis drew conclusions as to what phases of operation were in the greatest need of protection. The results of the investigation were profitable enough to lead the committee to conclude that a like inquiry conducted upon the records of accidents on electric roads was no less desirable, and determined them to undertake the compilation of similar data.

Along the same line of thought the discussion by the Iowa Street and Interurban Railway Associations Convention at Waterloo, Iowa, in April, on the instruction of trainmen and "Successful Methods of Preventing Accidents," raised by a paper of Mr. Arthur G. Rippey, claim attorney of the Des Moines City Railway, produced some excellent material on which to work.

The total amount paid by electric railway companies on account of accidents in this country is computed on a fair average to reach from 5% to 7% of the gross earnings. That tangible results are possible and have been obtained in the reduction of accidents and consequent claim payments was shown by the evidence of the Omaha & Council Bluffs Street Railway, whose Manager, Mr. R. A. Leussler, stated that, previous to conducting a vigorous accident-prevention campaign, his company had paid out for accidents an average of 4.76% of the gross receipts, or approximately $100,000 a year. This amount was reduced to 2.75% after the campaign. The manager kept records for several years of collisions on his road and made a careful analysis of the circumstances, particularly as to their occurrence between street intersections or at street intersections where the car had been signaled to stop. With evidence of this sort adduced, though there is much latitude for differing conditions, it is found that preconceived theories as to car construction and handling passengers may often be corrected and generally improved.

Opinions may differ as to the advisability of standardizing cars to conform to any one particular type or insisting on one form of universal practice in conducting street traffic. In one case, for instance, on a popular vote, the public pronounced in favor of the

far-side stop, though in another the advantages of the near-side stop were so convincing that the city authorities passed ordinances requiring all cars to adopt this plan. The change was made without friction with the public and proved beneficial, the slight retardation of schedules being offset by the resulting reduction in boarding and alighting accidents. On the Des Moines Street Railway it was claimed that while 50% of all the accidents were of this character, the adoption of a closed vestibule and folding step had reduced the proportion to less than 23%.

A successful method of conducting a fifteen weeks' campaign was described by President Cass of the Waterloo Cedar Falls & Northern road. In educating the public the appeal was made through the instrumentality of the schools—a process that has been found to give excellent results in the Far West, at Portland, and more recently with the Public Service Railway of New Jersey. Blotters widely distributed set forth the common form of accidents and give hints for safety. Illustrated addresses and prize contests have been found popular mediums for interesting children and their parents. So well has the movement been taken up all over the country that a general awakening to the importance of accident prevention can hardly fail to produce great practical results.

To the electric railway companies themselves the resulting improvement may mean a great change in attitude as regards accident claims and compensation. In the past the yearly expenditure of large sums to meet compensation claims was deemed inevitable and regarded as an insurance cost. The problem was treated as one of obtaining release for the smallest cash payment, the companies being peculiarly liable to be fleeced by impostors and extortionate claimants pressing the smallest excuse for damages. The tendency of juries, moreover, is manifestly towards heavy costs, on sympathetic grounds, and to lessen the doctrine of contributory negligence.

Efforts such as those now being made to bring about the co-operation of railway officials and the public for the reduction and prevention of accidents will be futile if the movement should be only of a spasmodic reform character, or if they should not be accompanied on the part of the companies themselves with the policy of bringing their equipment of stations and rolling stock to a satisfactory standard, in accordance with the requirements of to-day in rapid transit and city street traffic, and of resolutely maintaining that standard.

The education campaign naturally concerns every class of persons using the streets, and while foot passengers, beginning with children, are principally those whose co-operation is sought, the drivers of vehicles need fully as much the same habit of training. Much is expected, therefore, from the co-operation sought by electric railway companies with the large teamster interests, automobile clubs and taxicab companies, as a considerable proportion of preventable accidents are directly traceable in cities to careless drivers.

The Des Moines Railway is typical of the great class of roads which combine interurban with city street traffic. It operates in a city of about 100,000 persons where all cars pass a central point, and extends its tracks over about 75 miles of interurban territory. Mr. Rippey's application of safety education methods is all the more interesting as it points out certain radical distinctions to be observed in dealing with interurban accidents and street railway accidents. The courts, for example, have adopted somewhat different standards of care to be observed by the trainmen. At country crossings an interurban car has the right of way over travelers, while at crossings or street intersections in cities the rights of the street cars and other travelers are equal. Speed limits vary similarly. City ordinances generally prescribe eight miles an hour in the business districts and twelve in the residential. In the country as a matter of law no rate of speed is defined as negligent, although a jury may determine whether a car running at a given rate of speed is negligently operated. Interurban accidents are mostly collisions with vehicles, derailments and head-end collisions between the company's own cars.

The decrease in the number of accidents depends largely on the efficiency of the dispatching and signaling methods of the individual system and the care with which its employees are trained to the performance of their duties. In this respect the matter of inspection is of first importance with the immediate remedy of defects in steps, handrails, platforms and brakes and motors. In recent years a large number of accidents due to people slipping on snow and ice accumulated on car-steps have been eliminated by the attention given to the removal of the danger by the car-house men before the cars go into service and by the conductors upon each journey. The drilling of the conductors in preventive methods, it has been found, has generally more than repaid the necessary cost and trouble.

Another common difficulty, that of ejectments of passengers, as in cases of intoxication, rowdiness, or disputes over fare payments, may, through this educational process, also find an effective remedy without recourse to the police. Not the least interesting outcome of the discussion at the Iowa State Convention was the experience published of the companies in dealing with such objectionable travelers. The laws of Iowa give the conductors full right to eject drunken persons or for bad behavior. But drunken men usually develop, it was found, an intense desire to go to sleep on the railroad track and the conductor is therefore instructed, if it becomes necessary, to make the ejectment so as to take the drunken man to some place where he may receive attention. The motorman or conductor, it is also satisfactory to note, who is "an accident anticipator" and by reducing speed consistently avoids dangerous situations, is acknowledged by the timekeeper to be the best runner to schedules as well as by the claim agent as the least likely to cost the company any extraordinary outlay for accident damages.

ELECTRICAL RAILWAYS IN CRITICAL EMERGENCIES.

Physical causes due to atmospheric disturbances over the great area of the Mississippi Valley brought this spring sudden disasters, following one upon the other, in the Middle Western and Central States of the Union. Systems of transportation and communication were interrupted on a universal scale throughout an enormous zone of territory with scarcely an hour's notice. So widespread was the ruin, so conflicting the reports gathered when possible at the points where the means of collecting information remained intact, that the story told at the time by the news despatches letf a confused and blurred impression. For a few days all energies were bent to the restoration of communications and the succor of the unfortunate sufferers from tornadoes, storms, fires and floods. The sudden call met with a remarkable display of public and private courage and resourcefulness from the inhabitants of the devastated regions. From outside came a no less prompt and gratifying response in forwarding supplies and material for the hungry, destitute and homeless, and for the repair of telephones and railway tracks.

The great steam railroad systems from between the Alleghanies westward, covering the waterbasin of the Mississippi, Missouri, and their tributaries, between Pittsburgh, Kansas City and Chicago, might be said to be more or less accustomed to interferences with their operation by the elemental forces of nature. For the younger members of the trans-

portation family—trolley and interurban electric railways, the power stations and that now indispensable auxiliary, the telephone—came the supreme test during what may fairly be considered their childhood in a series of crises that suddenly confronted them.

This year will be notable for the three catastrophes occurring in its early months. On February 20 Chicago was visited with a sleet storm which badly disarranged its transportation service and for several hours interrupted its telegraphic communications. The effects reached about half-way to Milwaukee and southwest from Chicago over an extensive area. Exactly a month later, on March 20, a second severer storm of icy winds broke down telephone and telegraph poles and wires, causing another suspension of communications excepting under immense difficulties and roundabout circuiting. These disasters, however, were small as compared with the tornado and floods that overwhelmed Ohio and Indiana three days later, March 23-24. Omaha's residential section, lying in the direct path of the tornado, was destroyed. The floods that swept down the Mississippi Valley supervening on the storms completely demoralized not only telephone and telegraph service but electric light, street railway and railroad services. Pittsburgh, Marietta, Omaha, Columbus, Dayton, Zanesville and Springfield were the principal places damaged by the March storms and floods. The total losses do not appear to have reached the heavy estimates made by State officials and other authorities under the first stress of the disasters. For a day or two, however, the great railway systems were paralyzed by the breaking down of bridges and the washouts of tracks. It was impossible for some days to reach many points in the division affected, and it was not until the middle of April, three weeks after the disaster, in spite of Herculean efforts, that traffic could be completely resumed.

By April 16, when the flood waters had entirely subsided, the Big Four of the New York Central lines was practically open to and from all points on its line, though shipments were subject to some delay. The Pennsylvania on its lines west of Pittsburgh was running all its passenger trains. The Erie was handling freight as usual over its entire system. The Norfolk & Western had only the portion of its road between Portsmouth and Cincinnati to open in a day or two for interchange of carload freight with roads running north and west. The Mobile & Ohio had restored the break in its line between St. Louis and Cairo on the Ohio River and the Wabash had no longer any embargoes of any sort in effect.

The machinery was again in running order, but the full effect of the damage sustained can only be known from the results seen in the operating expenses at the end of the year, offset as these will be by the increased movement due to the accumulation of freight through the interruptions caused by the disasters. In an emergency of this sort if bridge connections are threatened or instant repair is needed, there can be no thought of expense involved when the loss of the bridge means a delay of weeks or days in getting the line into service again. It has been estimated by officials of one of the largest railroad companies that the interruption of its through traffic by the loss of a bridge or a complete break in its tracks at any point means a decrease of $150,000 or more in its daily revenues. The trunk steam railroads rose magnificently to the occasion. The New York offices of the companies involved in the inundation were in receipt of hundreds of telegrams detailing the progress of repair operations within a few hours after the tracks were flooded, and the speedy restoration of the permanent way must be considered one of the best testimonies of the normal organization of the American railroads in their readiness and resourcefulness for coping with extraordinary emergencies.

The electric railways of lighter construction came through the ordeal with equal credit. The impairment of electrical machinery, the loss of power through short-circuiting and the wholesale destruction or breakage of telephone and telegraph poles and connecting lines were the difficulties to be overcome. The manner in which the emergency was met and surmounted would make it appear as if such great manufacturers and distributers of electric power and subsidiary machinery and accessories as the General Electric and the Western Electric companies had all along matured their plans of equipment and organization for dealing with such critical conditions whenever they should arise. The full story will probably be never known, but no military campaign was ever conducted by the great captains of organization with greater celerity and sureness in the prompt handling of material by human intelligence and force.

The portable telephone with which steam and electric railroads have so largely equipped themselves during the last five years played a great part in enabling crews of trains stalled by the flood to communicate with their divisional superintendents and the higher officials of the companies. The Western Electric Company has now twenty-three distributing houses outside its great central manufacturing plant at Hawthorne, seven miles west of Chicago, which ten years ago was a bit of Illinois prairie, but is now a modern model industrial town of 50,000 population.

When the first hurry call was received at Minneapolis from Omaha on the afternoon of March 24, a special train of six express cars was despatched the same night carrying 180,000 lbs. of cable, tools and miscellaneous equipment drawn by a high-speed passenger engine with absolute right of way. Kansas City similarly the next day sent a shipment of wire and hardware. The stocks of poles and cable at Cleveland, Pittsburgh and Indianapolis and Cincinnati were drawn upon and then the reserves at Boston, New York, Philadelphia, Richmond, Atlanta, Kansas City, St. Louis, Minneapolis and Dallas were commandeered. The first shipment of poles was made under the adverse conditions of six feet of snow in the Chicago yards and a gang of men had first to clear the tracks and get at the poles. Nevertheless, 73 carloads were shipped within 24 hours of receipt of the order, and the railroads rushed the shipments through in record time.

The relief of Marietta, Ohio, accomplished from New York, would make one of the best episodes in an epic of transportation. In that town the telephone service was entirely suspended, owing to the flooding of the exchange building. A message for help was received at New York on March 31. A crew of 65 installers was got together on the spur of the moment and within four or five hours men and material under an assistant superintendent left the New York Manhattan office and caught the Baltimore & Ohio afternoon express for Wheeling, West Virginia. As railway communication beyond that point was impossible, a steamboat and coal barge had in the meantime been chartered at Pittsburgh and on the flooded stream the party, after a hazardous all-night trip, reached Marietta. It had carried its own supplies of food with it. Taking up quarters in an abandoned hotel, the crew set to work in twelve-hour shifts and between April 2 and 5 had completed and turned over a switchboard equipment for 1,200 subscribers, besides completely overhauling the power plant. It was estimated by the Central District Manager that in the whole of the flood district 1,000,000 pounds of copper line wire, seven or eight million feet of drop wire, forty to fifty thousand cross arms and 400,000 pounds of iron wire, as well as from 20 to 30 carloads daily of poles from the various yards, were shipped during the critical period.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our six Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The *abbreviations* used in our Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

A full *Index*, which shows where each railway will be found, is also given on the closing pages.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley. *(See Map, p. 6.)*

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and pref. stock of the latter per terms in V. 75, p. 733. Shortest of company's *franchises* (that in Akron) expires in 1924; of total franchises 40% are perpetual. In 1906 took over control of the Canton-Akron Consol. Ry., and guarantees that company's $2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of Akron Wadsworth & Western Trac. Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Trac. & Lt. shareholders were allowed to take $1,000,000 new stock at $20 per share. Common stock listed on N. Y. Stock Exchange in March 1909.

In May 1912 pref. and common stockholders were allowed to subscribe at par for $1,640,000 new pref. stock; subscriptions payable in cash either on July 1 1912 or in five equal installments—July 1 and Oct. 1 1912, Jan. 1, Apr. 1 and July 1 1913. V. 94, page 1384, 1186, 417.

In Oct. 1912 made a 5-year contract for the lighting of the city of Akron.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com, $10,000,000($100)	----	Q-M 15	$9,000,000	Mch '13, 1¼
Pref $3,000,000($100) 6% cum	----	Q-J	2,640,000	Apr. '13, 1½
Ak Bed & Clev 1st M, $300,000 ($1,000); M covers 27.4m	1895	5 g M-S	300,000	Sept 1 1915
	Interest at Central Tr. Co., N. Y., Trustee.			
Northern Ohio Traction, mort g, $3,000,000 ($1,000)--c*	1899	5 g J-J	2,700,000	July 1 1919
	Interest at Central Trust Co., N. Y., Trustee; or Citizens' Sav. & Trust Co., Cleveland.			
Northern Ohio Traction & Light 1st consol ($1,000), gold, $7,500,000 -------c*	1903	4&5 g J-J	3,100,000	Jan 1 1933
	Int. at Cit. Savings & Tr. Co., Cleve., trustee, or at First Nat. Bank, New York.			
Ak. Wads & West mortgage, $500,000 guar ($1,000)---	1906	5 g	See text	July 1 1933
Northern Ohio Trac. & Lt col trust mortgage $1,000,000 ($1,000) c- ----------	1909	6 Q-F	800,000	See text
	Int. at Cit. Sav. & Trust Co., Cleveland trustee, or First Nat. Bank, New York.			

Stock.—Pref. is red., all or part, at 110 and div., on any div. date after April 1 1919. Is pref. as to div. and assets and has full voting power. V. 92, p. 956; V. 95, p. 48.

Bonds.—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 are reserved to retire the Ak. Bed. & Clev. gen. mtge. of 1895 Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the $7,500,000 Northern Ohio Traction & Light consols, $3,000,000 are reserved to retire the North. Ohio Traction bonds and $1,400,000 are held for future requirements; $1,000,000 are 5s, all outstanding; the rest 4s. The col. trust mortgage of 1909 is secured by deposit of $1,000,000 Nor. Ohio Trac. & Lt. 4s, $790,000 Canton-Akron consol. 5s and $200,000 Akron Wads. & West 5s. These bonds mature in annual installments, $100,000 yearly, on Nov. 1 1911 to 1914 and $150,000 yearly 1915 to 1918; $200,000 have been retired. Subject to call at 102 in inverse order of numbers on any interest date. V. 88, p. 823.

CANTON-AKRON CONSOLIDATED RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Consol M $2,500,000, gold, guar p & i by North Ohio Trac & Lt ($1,000)-----c*	1906	5 g J-J	*a*$1,942,000	Jan 1 1933
	Int. at Citizens Sav. & Trust Co., Cleveland, trustee, or First Nat. Bank, New York.			
Canton-Akron 1st mortgage, $2,000,000, g ($1,000) --c*	1902	5 g M-S	1,150,000	Mch 1 1922
	Int. at Knickerbocker Tr. Co., N.Y., Trustee			
Canton-Massillon 1st mort'ge, $1,000,000, g, ($1,000)---	1900	5 g M-N	850,000	May 1 1920
	Interest at Cleveland Trust Co., trustee, or at Standard Trust Co., New York.			
1st M Can & N P, $1,000,000, gold ($1,000) --------- c*	1903	5 g F-A	565,000	Feb 1 1923
	Int. at Am. Loan & Tr. Co., Boston, Trustee.			
Tus RR 1st M, $100,000 ($500), gold----------	1896	6 g J-D	100,000	June 1 1916
	Int. at Cleveland Tr. Co., Cleve., O., Trustee.			
Lake V L & I mortgage ----- ----		5 J-J	53,000	See text

a Of this amount $700,000 are pledged under N. O. T. & L. coll. trust mtge. and $225,000 are held in treasury of Nor. Ohio. Trac. & Light Co.

Bonds.—Of the $2,500,000 consol. bonds, $100,000 are reserved to retire the Tuscarawas RR. 6s and $458,000 are reserved for extensions and improvements at 85% of cost. S. Reed Anthony, Boston, is also trustee. V. 91, p. 1628, 1765. Of the $2,000,000 Canton-Akron 1st mtgs., $850,000 are reserved to retire the Canton-Massillon bonds. Neither issue is subject to call. The Canton-New Philadelphia bonds may be called as a whole at 105 and int. on 3 months' notice. The Lake View L. & I. bonds mature $3,000 annually to 1916, when whole issue falls due.

Dividends.—Pref. stock was issued in 1911 and dividends of 1½% quar. are regularly paid. Dividends on com. were begun in 1906 by the declaration of 2%, payable in installments of ½% from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June ½%. Rate then reduced and declared Sept. ¼%; Dec., ¼%. In 1909, March, ¼%. Rate then again increased, and declared June, ½%; Sept., ½%; Dec., ½%. In 1910, 2½%. In 1911 3¼%. In 1912, 4¼%. In 1913, Mar., 1¼%.

PLANT.—Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County, with branches to Ravenna (via Kent), to Wadsworth (via Barberton) and to East Greenville from Massillon. On Jan. 1 1913, operated 216.47 miles of track. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder; standard-gauge; operates 340 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barberton.

REPORT.—For calendar years (1912 report in V. 96, p. 355).

	Gross.	*Net (after Tax.)*	*Charges.*	*Surplus.*
1912 (216.47 miles of track)	$2,996,037	$1,293,271	$523,068	$770,203
1911 (215.76 miles of track)	2,694,024	1,201,498	531,032	670,466
1910 (215.20 miles of track)	2,437,426	1,088,463	521,069	567,394
1909 (214.88 miles of track)	2,177,642	987,585	524,066	463,519

Out of the $770,203 surplus for 1912, dividends of $382,500 (4¼%) on com. and $49,930 (3%, representing 1½% paid Oct. 1912 and 1½% Jan. 1913) on pref. stock were paid, leaving $337,774. Dividends on pref. shares prior to Oct. 1912 were charged to capital account as new powerhouse and car barns were under construction.

OFFICERS.—Pres., H. A. Everett, Willoughby, O.; V.-Ps., E. W. Moore, Cleveland, and Will Christy, Akron; V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Akron; Sec., C. F. Moore, Akron; Aud., C. H. Lahr, Akron. General offices, Akron.—V. 92, p. 320, 322, 527, 595, 882, 956, 1109; V. 93, p. 1534, 1789, V. 94, p. 124, 345, 417, 1186, 1384, V. 95, p. 48, 481, 1473, 1542, V. 96, p. 355, 1365.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York State Railways owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 909. The Capitol Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. *Franchises* in Troy and Albany, except that of the Capitol Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are perpetual. V. 79, p. 2698. Has traffic agreements with Albany Southern RR., Schenectady Railway Co. and Hudson Valley Railway Co., by which cars of the first two roads are run into Albany, and cars of the Schenectady Ry. Co. and Hudson Valley Ry. Co. are run into Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with $120,000 stock and $84,000 bonds: $119,100 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own stock from $5,000,000 to $12,500,000 to finance the purchase. V. 84, p. 52.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c*
Stock (par $100) $12,500,000-	----	4 J-J	$12,500,000	Jan. '13, 2%
Debentures, $456,000, gold ($1,000) ---------- r	1901	4½ g M-N	456,000	May 1 1919
	Int. at Nat. Commercial Bank, Albany.			
Cons mort, $6,500,000, gold ($1,000) ---------- c*	1904	4½ g J-D	2,588,000	June 1 2004
	Int. at Central Trust Co., N. Y., Trustee.			

Bonds.—Of the consol. mtge. of 1904, $3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4½%. The debentures may be called on any interest date on three months' notice at "a 5% interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Fifth mortgage----------	1888	5 M-S	$32,000	Sept 1 1913
Consol M ($500,000), gold ($1,000) ---------- c*	1890	5 g J-J	428,000	Jan 1 1930
	Interest at Central Trust Co., New York.			
General mortgage, $750,000, gold----------	1897	5 g J-D	496,000	June 1 1947
	Central Trust Co., New York, Trustee.			
Leased line securities—				
Wat T & RR—	1889	6 M-N	350,000	May 1 1919
1st M int guar----------	Boston Safe Dep. & Tr. Co., Boston, Tr.			
2nd M, p & int guar------	1890	6 M-N	150,000	May 1 1919
	Metropolitan Trust Co., N. Y., Trustee.			

The Albany Ry. gen. mort. of 1897 was for $750,000, of which $254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

	Date.	*Interest.*	*Outstanding.*	*Maturity.*
Troy City 1st con M, g, $2,000,000 ---------- c*&r	1892	5 g A-O	$2,000,000	Oct 1 1942
	Interest paid by Trustee, Central Trust Co. N.Y.			

The Troy City leased roads include Troy & Cohoes, stock $50,000, dividends under lease 7%; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7%. The Waterford & Cohoes RR $25,000 stock receives 7% yearly under lease.

DIVIDENDS.—First quarterly dividend, 1¼%, was paid May 1, 1900; same rate continued up to and including July 1905. For year 1906 5¼% was paid. On Dec. 31 1906 stock was increased from $5,000,000 to $12,500,000 and dividends made semi-annual (J-J) and 2½% paid July 1 1907, 2½% Jan. 1 1908 and 2% each six months since to and incl. Jan. 1913.

ROAD.—Operates 100.82 miles of track, of which 81.95 m. owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, &c. Has 448 cars, including 15 snow-plows, 9 sweepers and 12 service cars. Standard gauge.

ANNUAL REPORT.—Years ending Dec. 31:

	1912.	1911.		1912.	1911.
Gross earns	$2,389,751	$2,332,378	Total net	$1,109,341	$1,065,051
Operating exp.	1,524,488	1,485,837	Charges&taxes	608,026	564,260
Net	865,263	846,541	Div. (4%)	500,000	500,000
Other income	244,078	218,510	Balance, surp.	1,315	791

OFFICERS.—Pres., L. F. Loree, N. Y.; V.-P., C. S. Sims; V.-P., W. H. Williams, N. Y.; Asst. to Pres., W. B. Schofield; Sec. & Aud., W. H. Elder; Treas., H. F. Atherton, Albany; Act. Gen. Mgr., James F. Hamilton. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1429; V. 92, p. 1312.

(1) Hudson Valley Railway.—A trolley road.

In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co of Albany. V. 84, p. 51.

ORGANIZATION.—Incorporated Aug. 14 1901 as a consolidation of the Glens Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co., and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new company. See "Chronicle," V. 73, p. 391. Carries freight and express as well as passengers. 80% private right of way. *Franchises* are all perpetual. Owns all the stock ($200,000) and all the bonds ($200,000) of the North River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. 5s were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 authorized $2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751

MAP OF THE
THE NORTHERN OHIO TRACTION & LIGHT CO.
SYSTEM.

L. ERIE
CLEVELAND
NEWBURGH
CUYAHOGA
Power House
INDEPENDENCE
BEDFORD
WARD'S CROSSING
BEDFORD
GRAHAM ROAD
NORTH FIELD
NORTHFIELD
BRECKSVILLE
Little York
Ohio Canal
RICHFIELD
BOSTON
CHITTENDEN
Hudson
HUDSON
BATH
NORTHAMPTON
Power House
STOW
Silver Lake Park
SUMMIT
Car Barn
CUYAHOGA FALLS
The Gorge
PORTAGE
TALLMADGE
FRANKLIN
RAVENNA
Storage Battery
KENT
RAVENNA
BRIMFIELD
ROOTSTOWN
PORTAGE
MEDINA
MONTVILLE
SHARON
MEDINA
COPLEY
Car Barn
Car Barn
KENMORE
AKRON
Mogadore
SPRINGFIELD
SUFFIELD
RANDOLPH
GUILFORD
WADSWORTH
WADSWORTH
NORTON
Seville
BARBERTON
Sub-Station
COVENTRY
SPRINGFIELD
Sub-Station "A"
Rittman
Sterling
Doylestown
MILTON
CHIPPEWA
FRANKLIN
GREEN
UNIONTOWN
LAKE
MARLBORO
GREENTOWN
WAYNE
Canal Fulton
JACKSON
PLAIN
Car Barn
Sub-Station "B"
NIMISHILLEN
LAWRENCE
STARK
McKinley Monument
Louisville
EAST GREENVILLE
MASSILLON
Car Barn
Sub-Station
CANTON
BROOKFIELD
TUSCARAWAS
REEDURBAN
PERRY
CANTON
OSNABURG
NAVARRE
Battesburg
PIKE
SUGAR CREEK
JUSTUS
BETHLEHEM
SANDY
Ohio Canal
BEECH CITY
Bolivar
STRAUSBURG
FRANKLIN
LAWRENCE
Zoar
SANDY
DOVER
FAIRFIELD
CANAL DOVER
NEW PHILADELPHIA
NEW PHILADELPHIA
TUSCARAWAS
MIDVALE
Power House
YORK
WARWICK
UHRICHSVILLE
MILL

AKRON
To Cuyahoga Falls
To Cuyahoga Falls
CUYAHOGA ST.
TALMADGE AVE.
HOWARD ST.
GLENWOOD
Ohio Power House
MARKET
MAPLE ST.
FURNACE ST
Canal
MAIN ST.
C. A. & C. R. R.
EXCHANGE ST.
GRAND ST.
ARLINGTON
SPICER ST.
THORNTON ST.
SOUTH ST.
Car Barn
Lake Side
Summit Lake Park
To Barberton
To Canton

CANAL DOVER
To Navarre
Car Barn & Sub-Station
THIRD ST.
FRONT ST.
C. & P. R. R.
IRON AVE.
TUSCARAWAS AVE.
TUSCARAWAS
C. & P. R. R.
Ohio Canal
River
W. & L. E. R. R.
BROADWAY
To Uhrichsville
NEW PHILADELPHIA

MASSILLON
AKRON ST.
CHERRY ST.
MAIN ST.
ERIE ST.
To Canton
To Brookfield
To Navarre
To State Hospital

CUYAHOGA FALLS
To Cleveland
To Lake
To Kent
Silver
Car Barn
Power House
SECOND ST.
FRONT ST.
PORTAGE ST.
TAYLOR ST.
To Akron
To Akron

CANTON
To Akron
To Alliance
To Meyer's Lake
The McKinley Monument
Power House
MARKET ST.
NAVARRE ST.
CEDAR ST.
MCKINLEY AVE.
CLEVELAND AVE.
CHERRY ST.
NINTH ST.
SEVENTH ST.
FIFTH ST.
SECOND ST.
NORTH ST.
TUSCARAWAS
To Massillon

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $100	----	-------	$3,000,000	--------
Preferred ($2,500,000 (see text), 5% non-cumulative	----	----------	*See text.*	--------
First consolidated mortgage $4,000,000 (denomination $1,000 gold)---------c*	1901	5 g J-J Interest at Manufacturers' Nat. Bank, Troy. May be called at 110 & int. on any int. date.	2,472,000	July 1 1951
Deb. "A" Income $700,000---	1906	5 g	474,000	Jan 1 1951
Deb. "B" Income $2,500,000-	1906	2 g	2,500,000	Jan 1 1951
Underlying Liens—				
G F S H & F E 1st M (no opt) ($500 and $1,000) gold---c	1891	6 J-J Central Trust Co., New York, Trustee.	100,000	See text
do 2d M ($500) gold---c.	1893	6 J-J Int. at Merchants' Nat. Bank, Glens Falls.	50,000	July 1 1913
do 3d M ($150,000) ---	1901	6 A-O May be called at 100	82,000	April 1 1921

Bonds.—Of the $4,000,000 mortgage of 1901, $232,000 is set aside for prior liens and $1,290,000 have been deposited as collateral for temporary loans. The debenture "B" bonds are convertible into preferred stock to March 1 1917, inclusive. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory. No interest has been paid on either class. The G. F. S. H. & F. E. 1st M. fell due July 1 1911, but was extended for one year. To be replaced by like amount of consol. M. bonds.

REPORT.—For fiscal year ending Dec. 31 1912, gross, $633,942; net, $237,956.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanicville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1903. There is also a branch line from Saratoga Springs to Kaydeross Park on Saratoga Lake and another from Thomson to Greenwich. Total first track, 118.59 miles; second track, 10.60 m.; sidings, 8.57 m.; making a total of 137.76 miles of track. Rails, T, girder and grooved, 48 to 141 lbs. Standard gauge. Operates 94 passenger cars, 7 snow plows, 2 electric locomotives and 7 express cars. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thompson.—V. 89, p. 286.

ALBIA, IOWA.

ALBIA INTERURBAN RAILWAY.

ORGANIZATION.—Incorp. in Iowa in 1907. Has acquired Albia Elec. Lt. & Pow. Co. Does electric lighting, power and steam-heating business in Albia. *Franchises* expire in 1931 and 1932. Road on private right of way except in Albia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($100)-------	----	-------	$200,000	----------
First M $300,000 gold ($100, $500 and $1,000)--------c	1910	6 g J-D Interest in New York or Albia.	235,900	See text.

Bonds.—First mtge. bonds are subject to call after June 1 1913 at 101 and int. They mature serially from June 1 1913 to 1930 incl. V. 93, p. 468.

EARNINGS.—For 12 months ending Dec. 31 1912, gross, $67,890; net, after taxes, $28,439; int., &c., $14,910; surplus, $13,529.

ROAD.—Owns 10 miles of road from Albia to Hocking and to Hiteman. An extension of 8 ½ miles to Buxton is under construction.

OFFICERS.—Pres., L. T. Richmond, Albia; V.-P., C. A. Ross; Sec., Calvin Manning; Treas. & Gen. Mgr., E. C. Manning, Albia.—V. 93, p. 468.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road. (*See map on page* 8.)

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley *Traction* Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington and the Coplay Egypt & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. In Oct. 1911 purchased the Montgomery Trac. Co. (V. 93, p. 940), all of whose bonds and stock are deposited under the Lehigh Valley Transit ref. & imp. mtge. of 1910; reconstruction of Mont. Trac. completed Dec. 12 1912, cutting down running time between Allentown and Philadelphia (City Hall) from 4 ½ to 2 ½ hours. In April 1913 purchased controlling interest in stock of the Easton Consolidated Electric Co. (V. 96, p. 1022), which see under Easton. Also has a half interest in the Norristown Traction Co. *Franchises* perpetual.

Under agreement made in July 1907 the Lehigh Valley Transit has its Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. Conducts through trolley freight service between Allentown and Philadelphia. V. 91, p. 716. Late in 1912 made a contract for express service with Adams Express Co.

In Mar. 1913 the Allentown Elec. Lt. & P. Co., Halcyon Elec. Lt. & P. Co. of South Bethlehem and the Whitehall, Emaus, Slatington, Hanover, South Allentown, Salisbury, Fountain Hill, Northampton Heights and Saucon companies, all previously owned by Transit Co., were merged into a new company, the Lehigh Valley Lt. & P. Co., with an auth. capital of $1,000,000 ($850,000 com., of which $426,000 outstanding; $150,000 pref., none out; par of shares $100).

Owns the following stocks and leases:

Name of Company—	*Owned.*	*Cap. stock. Total issue*
Lehigh Valley Light & Power Co. (common)---------	$426,000	$426,000
Allentown Bridge Co----------	8,010	8,010
Quakertown Traction Co----------	275,000	300,000
Rittersville Hotel Co----------	100,000	100,000

Lease of Bethlehem & Nazareth Passenger Railway Co.; lease is for 999 years at 5% on stock and bonds.

Lease of Quakertown Trac. for $15,000 per annum. In 1911 offer of Lehigh Valley Trans. Co. to acquire Quakertown Trac. bonds was accepted by all but $40,300 of the bonds. V. 91, p. 716, 1096; V. 92, p. 323, 528, 660, 882.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000, par $50-	----	----------	$2,997,350	--------
Preferred, $5,000,000, par $50 5%, cum. after Nov 3 1910	----	M-N	4,979,687	May '13, 1%
First mortgage, $5,000,000 gold $1,000)----------c	1905	4-5 g M-S Guaranty Trust Co., New York, Trustee.	4,957,000	Dec 1 1935
Consol mortgage, $7,500,000, gold ($1,000)----------	1905	4-5 g J-D Lehigh Valley Tr. & S. D. Co., Allentown, Tr.	354,000	Dec 1 1935
Ref & imp. mtge $15,000,000 g ($500 and $1,000)----c*	1910	5 g J-D Lehigh Val. Trust Co., Allentown, trus.	4,300,000	June 1 1960
Beth & Nazar St Ry stock----	----	--------	150,000	5% guar
Bonds ----------	----	5 M-N	150,000	May 1 1929
Allent Bridge mtg ($1,000)--	1912	5 J-J Guar. p. & l. by Lehigh Valley Transit Co.	225,000	1942
Lehigh Val L & P mortgage $2,000,000 ($1,000, $500 & $100), gold----------c*	1913	5 g A-O Lehigh Valley Trust Co., Allentown, trustee. Int. at co.'s office or Brown Bros. & Co., Phil.	None	Apr 1 1943

Bonds.—Of the $5,000,000 first mtge., $2,770,000 bear 4% interest and are all out and $2,230,000 are 5s. $43,000 of these bonds are reserved to take up the $40,300 Quakertown Trac. bonds still out. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Of the consols $2,500,000 4s were outstanding but $2,146,000 have been exchanged for ref. & improv. bonds. Int. on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Philadelphia. These bonds are not subject to call. Of the $15,000,000 ref. & improv. bonds $5,000,000 are reserved to retire 1st M. bonds; $569,000 for consol. mtge. bonds ($354,000 to take up bonds shown in table and rest for bonds previously taken up); $5,030,000 for additions, betterments and improvements, and $101,000 for general purposes. Bonds are red. at 105 and int. on or before June 1 1920 and at 110 and int. thereafter. V. 92, p. 187; V. 94, p. 698, 982; V. 95, p. 750. Int. is payable in Allentown or at office of Brown Bros. & Co., Phila. Of the ref. and impt. bonds reported outstanding, $185,000 are in treasury.

Lehigh Valley Lt. & P. bonds are subject to call on any int. date at 105 and interest.

Dividends.—Initial div. on pref., 1%, paid Nov. 10 1911. In 1912, 2%; in 1913, May, 1%.

REPORT.—For fiscal year ending Nov. 30 1912 (V. 96, p. 355):

Fiscal Year—	*Passenger Receipts.*	*Other Income.*	*Total Income.*	*Net Earnings.*	*Fixed Chges.,&c.*	*Balance, Surplus.*
1911-12 ----	$1,242,007	$283,892	$1,525,899	$875,820	$501,378	*$374,442
1910-11 ----	1,141,138	200,580	1,341,718	749,260	454,584	294,676

* From the $374,442 surplus in 1911-12 there should be deducted dividends of $99,566 (2%) on the preferred stock, leaving $274,876.

ROAD.—Owns 122 miles of road and 15 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfried, Coplay, Catasauqua, Egypt, Emaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Norristown, Ambler and Philadelphia. Leases 10 miles and controls 11 miles through stock ownership. Total oper. 158 miles. 80-lb. rails. Owns a large amusement park about midway between Allentown and Bethlehem. Has 41 open, 108 closed and 36 misc. cars. A 2,600-ft. bridge between Allentown and South Allentown is being built by the controlled Allentown Bridge Co.

OFFICERS.—Pres., R. P. Stevens; V.-P., H. C. Trexler; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter.—V. 90, p. 849, 1171, 1363, 1676; V. 91, p. 154, 716, 1025, 1096, 1328, 1574, 1629; V 92, p. 187, 523, 725, 882; V. 93, p. 871, 940, 1022, 1725, 1786; V. 94, p. 698, 982, 1186, 1383; V. 95, p. 47, 750, 1684, 1746; V. 96, p. 355, 360, 947, 1022, 1297.

ALLENTOWN & READING TRACTION CO.—A trolley road.

In Feb. 1913 John H. Passmore, representing stockholders of the Kutztown & Fleetwood St. Ry., instituted equity proceedings asking for the appointment of a receiver.

ORGANIZATION.—Incorporated April 25 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, $50--------	----	----------	$250,000	----------
First mortgage, $250,000, gold, $100, $500 and $1,000	1900	5 g J-J Interest at Fidelity Trust Co., Phila., Trustee	250,000	July 1 1930
First M Kutztown & Fleetw'd $200,000, guaranteed p & l	1902	5 g J-J	200,000	Jan 1 1932
First consol mtge $750,000 gold ($500 & $1,000)---c&r	1902	5 g J-J Int. at Integ. Title Ins. & Tr. Co., Phila., Trus.	300,000	July 1 1932

Bonds.—Of the $750,000 of new consols, $450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable at par.

EARNINGS.—For year ending June 30 1911, gross, $166,320; net, after taxes, $90,788; int., rentals, &c., $70,465; surplus, $20,323.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 43 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., W. D. Mohn; Sec., S. K. Hoffman, Hamburg; Treas., Geo. B. Shaffer, Reading; Supt., W. J. Bear, Kutztown.—V. 81, p. 1492; V. 82, p. 216.

ALLIANCE, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)------	----	Q-J	$1,250,000	Apr. '13, ¾%
First mort. $1,000,000 gold ($1,000) sinking fund, callable at 105----------c	1903	5 g J-J Citizens' Sav & Tr. Co., Cleveland, Trustee. Int. at United Bank & Sav. Co, Cleveland.	958,000	Jan. 1 1928

Bonds.—1% will be retired annually from Jan. 1 1911 to Jan. 1 1915, from Jan. 1 1915 2% each year to 1928. $42,000 have been retired.

Dividends.—First div., ¾%, paid July 1908; ¼% has been paid quar. since to and including Apr. 1913. In April 1910 also a stock dividend of 25%. V. 90, p. 448, 700.

EARNINGS.—For calendar year 1912, gross, $272,491; net, $121,299. In 1911, gross, $260,582; net, $140,017.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge. 67 and 70-lb. T rails and 70 and 90-lb. girder rails. Total mileage, including double track, 36 miles. An extension from Alliance to Marlborough and New Baltimore and eventually to Akron is proposed.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morison; Sec., E. S. Cook; Treas., E. Strauss; Aud., A. J. Sampson; Gen. Mgr. F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468; V. 90, p. 448, 700, 1171.

ANDERSON, IND.

UNION TRACTION CO. OF INDIANA.—A trolley road.

ORGANIZATION.—Incorp. on May 13 1912 as a consolidation of the *old* Union Traction Co. of Indiana (incorp. May 28 1903) and the Indiana Union Trac. Co. (incorp. June 9 1903) per plan in V. 94, p. 1119, 1185; V. 95 p. 819; and as a result of which capital was materially reduced. The Indiana Union Trac. Co. had previously acquired the Indiana Northern Trac. Co. (V. 81, p. 1848), Muncie & Union City Trac. Co. (V. 83, p. 96) and Muncie Hartf. & Ft. W. Ry. (V. 82, p. 805, 869, 1041). The latter company was leased to the Indiana Union Trac. at a rental (in addition to operating exp., int, on bonds, &c.(equivalent to 5% on Mun. Hartf. & Ft. W. Ry. $500,000 cum. pref. stock. V. 83, p. 96. The *old* Union Trac. Co.of Indiana was a consolidation of the Union Trac. Co. of Indiana (incorp. in June 1899) and the Indianapolis Northern Trac. Co. (incorp. in April 1902).

The Indianapolis Northern Traction has assumed payment of the prin. and int. of half ($200,000) of the bonds on the Broad Ripple Traction Co. (see under Indianapolis), and also half of the int. of the remaining $200,000 bds.

Leases Indianapolis Newcastle & Eastern Trac. Co. for 999 years from Oct. 25 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000--------	----	-------	$5,000,000	----------
First pf $1,000,000 5% cum--	----	A-O	1,000,000	See text.
2d pref $3,000,000 (see text)-	----	J-J 10	3,000,000	See text.
Ind Un Trac 1st M $5,000,000 ($1,000) gold ----------	1903	5 g A-O Interest at Girard Trust Co., Phila., Trustee.	1,404,000	July 1 1933
Union Trac Co of Ind 1st gen M$5,000,000g($1,000)c&r*	1899	5 g J-J Equitable Trust Co., New York, Trustee.	4,554,000	July 1 1919
Citizens' St Ry (Mun) 1st M $250,000 sf subj to call 105- ($500 and $1,000)------c*	1897	6 g J-D Interest at Guar. Trust & Safe Deposit Co. Philadelphia, Trustee.	101,500	Dec 1 1927
Marion City 1st M $400,000 gold ($1,000)----------c	1895	6 g M-N Equitable Trust Co., New York, Trustee.	338,000	May 1 1915
Indianapolis North Trac 1st mtge $5,000,000 g ($1,000) guar p & l by Un Trac--c*	1902	5 g J-J Equitable Trust Co., New York, Trustee.	5,000,000	July 1 1932
Indiana North Trac first mtge $500,000 gold ($100, $500 and $1,000) guar-------c*	1903	5 g A-O Interest at Trenton (N. J.) Trust & Safe Deposit Co., Trustee.	500,000	Oct 1 1933
M H & Ft W pref stock cum--	----	5%	500,000	See text
M H & Ft W first mtge $1,000,000 gold ($1,000)---c*	1905	5 g J-J Int. at Guard. Sav. & Tr. Co., Cleve., Trustee.	957,000	Jan 1 1935
Muncie & Un C M $925,000 guaranteed gold ($1,000)c*	1906	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee.	925,000	July 1 1936

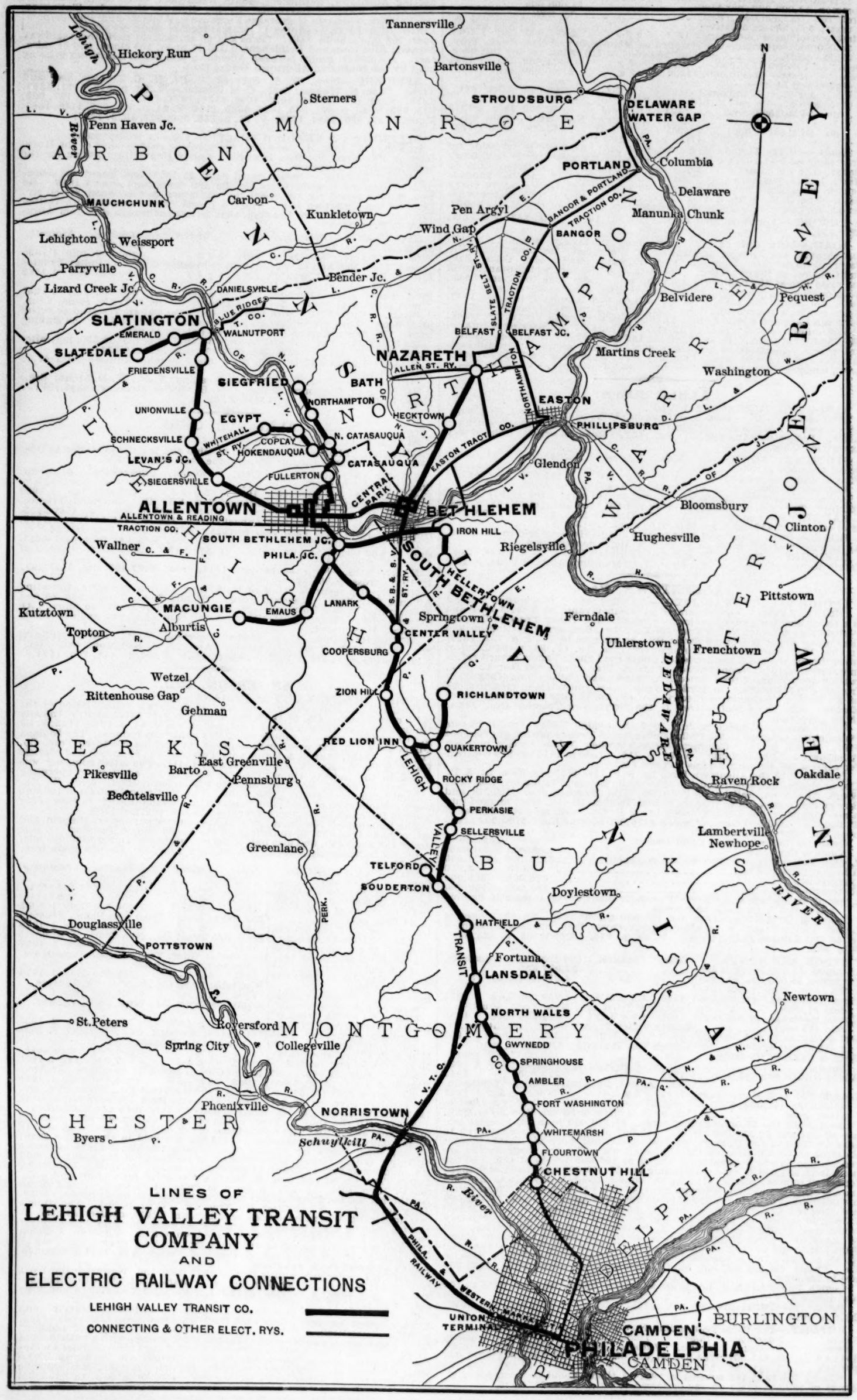
STOCK.—Divs. on 2d pref. stock are cum. from 1% semi-annually in 1913, scaling upward to 3% semi-annually in July 1918 and thereafter.

Bonds.—Of the Ind. U. Trac. bonds of 1903, $3,380,000 were reserved for extens. and impts., but under terms of consolidation agreement of 1912 these bonds have been canceled. $216,000 are held in the sinking fund. Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and int., and bonds may be drawn at 105 and int. on any int. date. Remaining Union Trac. Co. of Ind. gen. M. bonds are reserved for underlying bonds. See V. 71, p. 1013. Bonds are listed on Phila. Stock Exch. The Indiana Northern Trac. bonds are subject to call at 105 and int. on six weeks' notice. They are guar., p. & l., by Ind. Un. Trac. Co. V. 82, p. 805. The Muncie Hartford & Ft. Wayne bonds can be called Jan. 1 1925, or after, at par. A *sinking fund* on those bonds of 2½% of gross earns. per ann. began July 1 1905. See V. 80, p. 1059. $43,000 have been retired The Mun. & Union City bonds are subj. to call at 105 and guar., p. & l., by Ind. Un. Trac.

Dividends.—5% is being paid on first pref. stock. Jan. 1913 dividendon second preferred stock was passed. V. 96, p. 64, 137.

REPORT.—For year ending Dec. 31 1912 (incl. Ind.-Newcastle line from Oct. 25 1912), gross, $2,308,649; net, after taxes, $884,195; other income, $8,108; int., disc. & rentals, $765,711; surplus, $126,592. Passengers carried in 1912, 17,068,150.

ROAD.—Besides the city lines in Marion, Anderson, Muncie and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, and thence to Wabash (53½ miles), with a branch from Alexandria (via Orestes and Dundee) to Elwood, and from Elwood to Tipton (20 miles); also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis (56½ miles); also an interurban line from


Tannersville
Hickory Run
Bartonsville
Sterners
STROUDSBURG
DELAWARE WATER GAP
Penn Haven Jc.
MONROE
CARBON
PORTLAND
Columbia
Delaware
MAUCHCHUNK
Carbon
Kunkletown
Pen Argyl
Wind Gap
BANGOR & PORTLAND TRACTION CO.
BANGOR
Manunka Chunk
Lehighton
Weissport
Parryville
Lizard Creek Jc.
Bender Jc.
DANIELSVILLE
BLUE RIDGE T. CO.
SLATINGTON
EMERALD
WALNUTPORT
SLATEDALE
FRIEDENSVILLE
SLATE BELT ST. RY.
TRACTION CO.
BELFAST
BELFAST JC.
Belvidere
Pequest
NAZARETH
ALLEN ST. RY.
Martins Creek
Washington
SIEGFRIED
BATH
NORTHAMPTON
EASTON
UNIONVILLE
EGYPT
HECKTOWN
PHILLIPSBURG
SCHNECKSVILLE
WHITEHALL ST. RY.
COPLAY
N. CATASAUQUA
HOKENDAUQUA
CATASAUQUA
EASTON TRACT CO.
LEVAN'S JC.
FULLERTON
Glendon
SIEGERSVILLE
CENTRAL PARK
ALLENTOWN
ALLENTOWN & READING TRACTION CO.
BETHLEHEM
IRON HILL
Bloomsbury
Clinton
Wallner
SOUTH BETHLEHEM JC.
PHILA. JC.
Hughesville
Riegelsville
SOUTH BETHLEHEM
HELLERTOWN
Pittstown
MACUNGIE
EMAUS
LANARK
Springtown
Ferndale
Kutztown
Topton
Alburtis
CENTER VALLEY
Uhlerstown
Frenchtown
COOPERSBURG
Wetzel
Rittenhouse Gap
ZION HILL
RICHLANDTOWN
Gehman
BERKS
RED LION INN
QUAKERTOWN
East Greenville
Pikesville
Barto
Pennsburg
ROCKY RIDGE
Raven Rock
Oakdale
Bechtelsville
PERKASIE
SELLERSVILLE
Lambertville
Newhope
Greenlane
TELFORD
SOUDERTON
BUCKS
Doylestown
Douglassville
HATFIELD
POTTSTOWN
Fortuna
LANSDALE
Newtown
NORTH WALES
St. Peters
Royersford
MONTGOMERY
Spring City
Collegeville
GWYNEDD
SPRINGHOUSE
AMBLER
FORT WASHINGTON
Phœnixville
NORRISTOWN
WHITEMARSH
CHESTER
Byers
Schuylkill
FLOURTOWN
CHESTNUT HILL
PHILADELPHIA
UNION TERMINAL
CAMDEN
BURLINGTON
PHILADELPHIA
CAMDEN
LINES OF
LEHIGH VALLEY TRANSIT COMPANY
AND
ELECTRIC RAILWAY CONNECTIONS
LEHIGH VALLEY TRANSIT CO.
CONNECTING & OTHER ELECT. RYS.

Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis (80 miles), and from Peru to Kokomo (19½ miles); also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1 1905; and a line from Muncie to Union City (33 miles); total, 272 miles of interurban and 46½ miles of city lines. Also leases Muncie-Hartford City-Bluffton line, 42 miles, and Indianapolis-Newcastle line, 44½ miles; grand total, 405 miles. An extension from Newcastle to Muncie, 18 miles, is under construction. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Fort Wayne & Northern Indiana Traction Co. Provides *package freight service* berween Indianapolis and Muncie and Indianapolis and Logansport and Peru, and to all other points on the system. Operates through freight service between Indianapolis and Fort Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. Since June 1909 carries *express* matter per contract with U. S. Express Co. A large central power station, with necessary storage batteries, at Anderson, operated on a three-phase system, with 19 sub-stations, likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—150 city cars, 73 interurban cars, 25 freight cars and 71 service cars; total, 318.

OFFICERS.—Pres., A. W. Brady, Anderson; V.-P., Harold B. Hibben; Sec. & Treas., Wm. H. Forse Jr., Anderson. General offices and transfer offices, Anderson, Ind.—V. 94, p. 1385, 1567; V. 95, p. 298, 362, 819; V. 96, p. 64, 137, 717, 1083.

(a) Indianapolis Newcastle & Eastern Traction Co.

Leased to Union Traction Co. of Indiana on Oct. 25 1912 for 999 years. The lease provides for the payment of all taxes, interest on bonds, a sum equivalent to 5% on the preferred stock, and amounts on the common stock as follows: 1% in 1913 and 1914, 2% in 1915 and 1916, 3% in the next four years and 4% thereafter; also $500 for organization expenses.

ORGANIZATION.—Incorp. in Indiana on June 10 1912 as suocessor to the Indianapolis Newcastle & Toledo Elec. Ry., sold at foreclosure. Has private right-of-way minimum width 66 ft., except in corporate limits, where shortest *franchise* expires Apr. 7 1933. Under favorable contract with Ind. Trac. & Term. Co., extending to 1933, operates through city into Indianapolis interurban terminal.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$350,000	See text
Pref $500,000 5% cum ($100)	----	---------	350,000	See text
First mtge $1,500,000 gold ($1,000) c*	1912	6 g J-D	800,000	June 1 1919
		Int. at Fidelity Tr. Co., Phila., trustee.		

Bonds.—Of remaining 1st M. bonds, $100,000 may be issued upon fulfilment of certain covenants, and balance for 75% of cost of extensions, impts., betterments or acquisition of unencumbered properties. Red. as a whole (but not less) on any int. date on 8 weeks' notice at 101½ and int. V. 94, p. 1695. No sinking fund.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $151,110; net, $56,427; int.,and taxes, $35,352; surp., $21,075.

ROAD.—Included in Union Traction Co. of Indiana.—V. 94, p. 1565, 1626, 1695; V. 96, p. 135.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

ORGANIZATION.—Incorporated in New Jersey in 1899 to take over the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure August 1899; also acquired at receivers' sale the Anniston Gas & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	-------	$250,000	No divs paid
1st mtge, $300,000 ($100, $500) gold c*	1899	5 g J-D	300,000	Dec 1 1929
		Int. at Balt. Safe Dept. & Tr. Co., Trustee.		

Bonds.—Entire issue may be called at 105 and int. *Sinking fund* of 1% of bonds out became operative on Dec. 1 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS.—For calendar year 1912, gross, $173,784; net, after taxes, $63,004; fixed charges, $15,000; other deductions, $12,005; surplus, $35,999. In 1911, gross, $155,248; net, after taxes, $50,861; fixed charges, $15,000; other deductions, $11,057; surplus, $24,804.

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake including 5 miles of track on city streets.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-P., R. A. Mitchell Gadsden, Ala.; Sec. and Treas., F. S. Ruth, N. Y.—V. 68, p.928; V.69, p.283

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at $10,000 per year and owns $150,000 of the $200,000 total capital stock of latter company (making net rental $2,500), and owns all of the stock of the West End & Long Branch Ry. and of the Asbury Park & Sea Girt RR., the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6 % on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock ($100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital $100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. *Franchise* in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1956 franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Div. or Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	In 1912 3%
1st mortgage gold $1,000,000	1895	5 g M-N	800,000	May 1 1945
		Int. at Knickerbocker Tr. Co., N. Y., Trus.		
Gen mtge $1,000,000 gold ($1,000) c	1906	5 g J-J	1,000,000	July 1 1945
		Interest at Central Trust Co., N. Y., Trustee.		
Seashore El Ry stock	----	-------	200,000	----------
Seashore Electric Ry 1st mortgage $200,000	1892	6 g J-J	200,000	1917
		Int. at Seacoast Nat'l Bank, Asbury Pk.,N.J.		
Atlantic Coast Electric Light First mortgage $500,000 gold	----	5 J-D	241,000	June 1 1945
		Int. at Asbury Park & Ocean Grove Bk., Asb. Pk. Morton Tr. Co N Y., trustee.		

Bonds.—Of the $1,000,000 firsts, $200,000 are reserved to retire a like amount of Seashore Ry. 6s. The latter are subject to call at 105. Entire bonds and stock of the Asbury Park & Sea Girt ($50,000 each) and the Seacoast Trac. Co. ($100,000 each) are deposited under the new general mtge.

ROAD.—Belt line in Asbury Park, 5.85 miles; Asbury Park to Pleasure Bay and North Long Branch, 14.60 miles; Asbury Park to Sea Girt, 11.86 miles; total track, 32.31 miles. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1912.	1911.	1910.	1909.	1908.
Gross earnings	$427,883	$422,755	$402,495	$389,619	$343,056
Operating expenses	225,683	216,014	198,547	191,791	164,345
Net earns. from oper.	$202,200	$206,741	$203,948	$197,828	$178,711

In 1912, misc. inc., $1,520; fixed charges, $126,155; surplus, $77,564.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; Treas., H. H. Rogers Sec., G. B. Cade; Supt., C E. Hereth.—V. 81, p 974, 1435, 1722.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison. Pres. of the Penn. & Ohio Ry., and associates.

ORGANIZATION.—Chartered Oct. 7 1890.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000	----	-------	$500,000	----------
1st mtge, $75,000, gold, ($1,000) c*&r	1891	6 g J-J	75,000	See text
		Int. at Central Trust Co., Trustee. N. Y. C.		
2d mtge, $500,000	1907	5 M-S	372,000	Sept 15 1927
		Citizens S. & T. Co., Cleveland, trustee.		

Bonds.—$75,000 2d mtge. bonds are reserved for prior liens. 1st M. bonds originally matured July 1 1911 but were extended 10 years to July 1 1921.

EARNINGS.—Year ending Dec. 31 1912, gross, $80,603; net, $18,689.

ROAD.—Operates 5 miles of track on 5 miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Sec. & Treas., Wyn B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula. V. 85, p. 468.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co.

ORGANIZATION.—Incorporated March 17 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $1,600,000 auth	----	-------	$1,300,000	----------
1st mtge $600,000 gold, $500 each c*	1901	5 g M-S	600,000	Mch 15 1921
		Int. at Citizens' Sav. & Tr. Co., Clev., Trus.		
Jefferson Division ($500), $100,000	1902	5 g M-S	100,000	Mch 15 1922
		Int. at Citizens' Sav. & Tr. Co., Clev., Trus.		
Gen. mtge., $900,000, gold ($500) c	1906	5 g M-S	200,000	Sept 15 1926
		Int. at Citizens' Sav. & Tr. Co., Clev., Trus.		

Bonds.—Of the new gen. mtge. bonds, $700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1912, gross, $123,030; net, $45,801. In 1911, gross, $121,190; net, $61,387.

ROAD.—Owns and operates the Conneaut city line, 3 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 13 miles, and south from Ashtabula to Jefferson, 10 miles; total, 26 miles.

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec. and Treas., W. B. Morris, Pittsb.; Gen. Supt., Palmer Wardman. Office at Ashtabula.—V. 82, p. 929, 987.

ATLANTA, GA.

GEORGIA RAILWAY & POWER CO.—

ORGANIZATION—Incorp. in Georgia on Oct. 17 1911 to take over the following properties (V. 93, p. 1191, 1725).

Atlanta Hydro-Elec. Power Co.	Inter-State Power Co.
Atlanta Water & Elec. Power Co.	Savannah River Power Co.
Georgia Power Co.	South Carolina Power Co.

Also leases the Georgia Railway & Electric Co. (see below).

It is planned to construct and operate in connection with the development of the water powers a system of interurban railways.

In June 1912 Judge Pendleton in the Superior Court sustained a demurrer to the suit brought to have the company declared a trust in violation of the Anti-Trust law. V. 94, p. 1763. An appeal was taken to the Supreme Court but in Jan. 1913 the suit was withdrawn. V. 96, p. 285.

On Nov. 16 1912 the Attorney-General of Georgia brought suit to eject the company from certain property along the Tallulah River. V. 95, p. 1472, 1541.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	----------	$15,000,000	----------
1st pf $2,000,000 6% cum ($100)	----	----------	2,000,000	See text
2d pf $10,000,000 4%n-c ($100)	----	----------	10,000,000	----------
1st & ref mtge $30,000,000 g ($1,000 sinking fund	1912	5 g J-J	See text	Jan 1 1977
		Int. at Fidelity Tr. Co., Phila., trustee.		
Georgia Power Co 1st M	1911	A-O	See text.	Oct 1 1940
Blue Ridge El 1st M $1,370,000 g ($500) c*	1910	5 J-J	1,135,000	See text
		Knickerbocker Trust Co., N. Y., trustee.		
North Ga. Elec. Co 1st M	----	6 F-A	26,000	----------
Sav Riv Pow Co 1st M	1911	5 A-O	200,000	Oct 1 1921
Refund mtge $550,000	1911	5 A-O	350,000	Oct 1 1941
Atlan Wat P & El P 1st M $1,500,000 g ($1,000)	1903	5 J-J	1,400,000	Jan 1 1943
		Knickerbocker Trust Co., N. Y., trustee.		

Stock.—After the 2d pref. and common stocks have both received 4% per annum for 3 successive years, the 2d pref. stock becomes com. stock.

Bonds.—Of the $30,000,000 1st & ref. mtge. bonds, $11,500,000 are reserved to retire prior liens, and balance is for future additions. Sink. fd. after 5 yrs., $98,000 each yr., will retire entire issue. Subj. to call on and after Jan. 1 1917 at 105. See V. 94, p. 1763. Of the Georgia Power bonds, $8,315,000 have been sold against contract work now in progress (int. on these bonds is charged to construction account); remaining $1,685,000 reserved to retire Blue Ridge Elec. 1st 5s and Savannah River Power Company bonds. The Blue Ridge Electric first mortgage bonds mature on July 1 1940, but the Georgia Railway & Power Company assumes an agreement made by Ga. Pow. Co. to purchase them on or before Oct. 1 1916 at par and int., and in meantime to pay int. on the bonds. See V. 94, p. 1383. Knickerbocker Trust Co is trustee of both Sav. Riv. Pow. Co. issues. The Atlanta Wat. & Elec. Pow. bonds are subj. to call at 105. Sk. fd. Jan. 1 1908 to Jan. 1 1917, incl., $5,000 per ann.; thereafter until maturity, $10,000 per annum. See V. 79, p. 153.

Dividends.—An initial div. of $4.70 per share was paid Jan. 20 1913, on the 1st pref. stock, covering the 9 2-5 months since it was issued (March 1912).

REPORT.—Of the combined properties for cal. year 1912 (see V. 96, p. 941):

Gross earnings	$5,218,913	*Deduct*—Bond, &c., int.	$759,187
Operating expenses	2,427,622	Georgia Ry. & Elec. and Atl. Gas L. rental divs.	801,168
Taxes	349,199	Sinking fund payments	84,326
Net earnings	$2,442,092	Div. (Atl. W. & El. P. Co.)	30,000
Other income	77,278	1st pf. div.(Ga.Ry.&P.Co.)	94,000
Total	$2,519,370	Balance, surplus	$750,689

PROPERTY.—Owns water power sites in Northeastern Georgia capable of an ultimate development of over 346,000 h.p. A large plant at Tallulah Falls of a capacity of about 80,000 h.p., with transmission lines to Atlanta, is being constructed and is expected to be completed during 1913. Several smaller plants have been in operation for some time. Construction has begun on an interurban line from Decatur to Stone Mountain, and it is expected that same will be completed and put in operation during 1913.

OFFICERS.—Ch. of Bd., H. M. Atkinson; Pres., Preston S. Arkwright; V.-P. & Gen. Man., G. W. Brine; V.-P. & Sec., W. H. Glenn; Asst. Sec., Paul D. Reid; Treas., I. S. Mitchell Jr.; Aud., H. Blynn, all of Atlanta.—V. 93, p. 730, 1191, 1725; V. 94, p. 123, 982, 1119, 1383, 1763; V. 95, p. 1472, 1541; V. 96, p. 202, 285, 419, 789, 941, 1021.

(1) Georgia Railway & Electric Co.

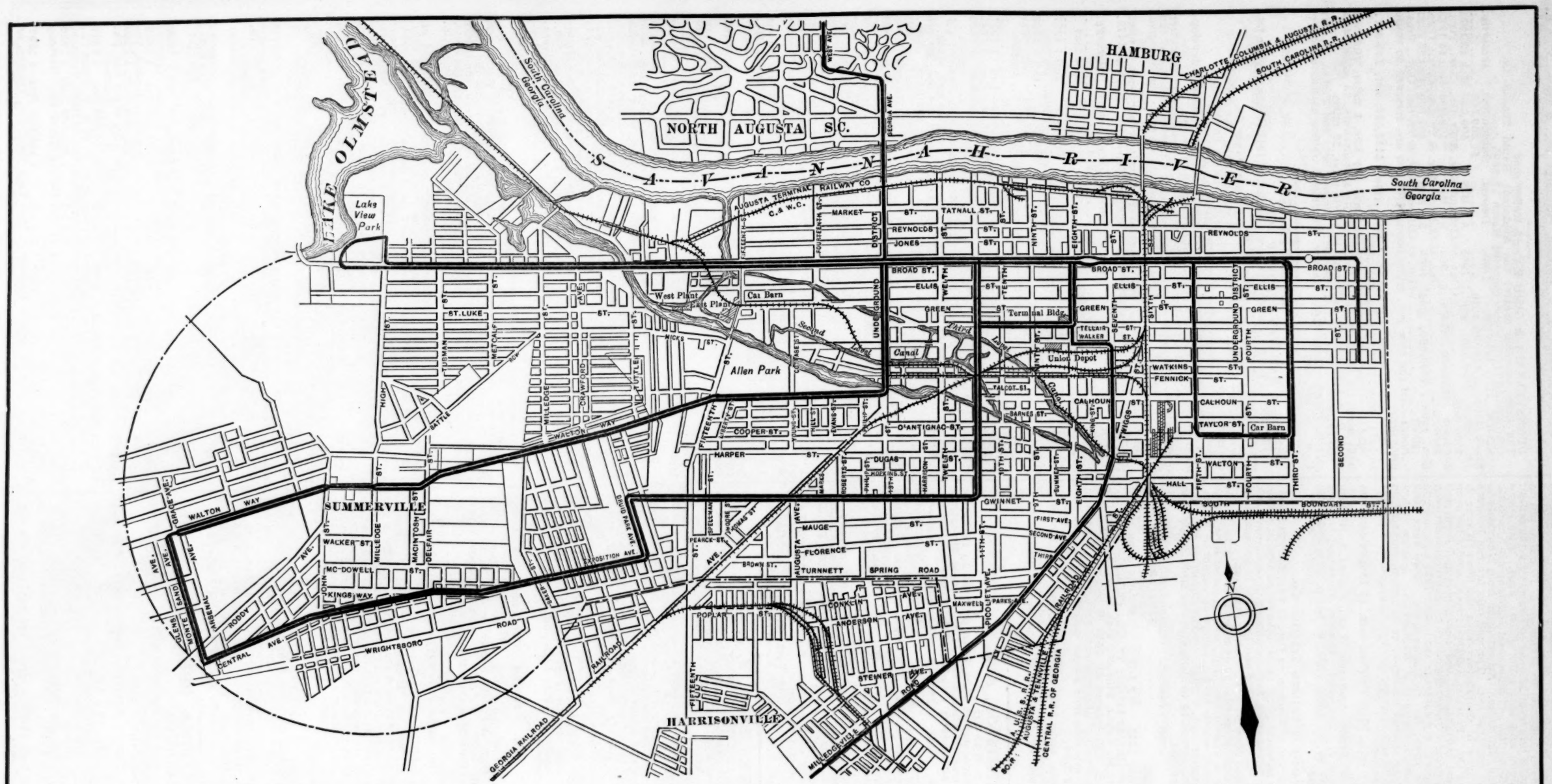
Lease.—On Jan. 30 1912 the stockholders of the Ga. Ry. & Elec. Co. approved the 999-year lease from Jan. 1 1912 to the Georgia Railway & Power Co., which provides that the latter company guarantee all the fixed charges and divs. on pref. stock and divs. of 8% on com. stock, the holder of each $100 com. having received, as additional consideration for the lease, $3 12½ in 1st pref. and $125 in 2d pref. stock of Ga. Ry. & Pow. Co. V. 94, p. 982, 1119.

ORGANIZATION.—Incorporated in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap. Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. *Franchise* perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Sluice on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta $50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 397, 727. Has contract with the city for street lighting for 5 years from April 1 1913. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exch. V. 75, p. 849. They are also listed on the Louisville Exchange.

In June 1903 acquired the entire capital stock ($600,000 6% preferred and $1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, $ for $. V. 76, p. 1406. The gas company, however, maintains a separate organization.

In March 1913 issued $800,000 ref. & imp. 5s (incl. in amount below) for impts. made during 1912. V. 96, p. 1021.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ($100)	----	Q-F	$8,000,000	See text
Preferred 5 % non-cumulative $2,400,000 (par $100)	----	5 Q-J	2,400,000	See text
Ref & Imp mtge $20,000,000 gold ($1,000) c*	1909	5 g J-J	2,801,000	Jan 1 1949
		Int. at Amer. Trust Co., Boston, Trustee.		
First cons mtge $11,000,000 gold sink fund ($1,000) c*	1902	5 g J-J	5,925,000	Jan 1 1932
		Interest at Old Colony Trust Co., Boston, Tr.		
Atlanta Street Railroad first mortgage gold (par $1,000)	1890	6 g J-J	225,000	July 1 1930
		Interest payable in New York at 4th Nat. Bk. Central Trust Co., N. Y., Trustee.		
Atl Cons St Ry 1st cons M $2,500,000 g ($1,000 each) sub to call aft 5 yrs at 107½ c*	1899	5 g J-J	2,025,000	Jan 1 1939
		Interest payable in N. Y. at N. Y. Trust Co. and at Merc.Tr.& Dep. Co., of Balt., Trustee.		
Georgia Elec Lt Co 1st M $2,000,000 gold. Subject to call in 1905 at 105	1900	5 g J-J	1,350,000	July 1 1930
		Interest at Old Colony Trust Co., Boston, Trustee.		
Atlanta Gas-Light Co, 1st M, $1,150,000, gold ($1,000) c*	1897	5 g J-D	1,150,000	June 1 1947
		Interest at New York Trust Co., Trustee, or Bank of Scotland, London, England.		


LAKE OLMSTEAD
Lake View Park
South Carolina
Georgia
NORTH AUGUSTA S.C.
SAVANNAH RIVER
HAMBURG
CHARLOTTE COLUMBIA & AUGUSTA R.R.
SOUTH CAROLINA R.R.
South Carolina
Georgia
AUGUSTA TERMINAL RAILWAY CO
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JONES ST.
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Car Barn
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Canal
Allen Park
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TUBMAN
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Stock.—In addition to the $8,000,000 com. reported outstanding, there s $514,600 in treasury.

Bonds.—Of the $11,000,000 Georgia Railway & Electric Company bonds (closed mtge.) of 1902, $4,000,000 are reserved to retire underlying liens. Are subject to call on any interest date at 110 and accrued interest. A *sinking fund* became operative in 1907 which will retire $10,000 of bonds in each year from 1907 to 1911, inclusive; $25,000 per annum from 1912 to 1916, inclusive, and $50,000 per annum thereafter. See V. 74, p. 629, 727. A *sinking fund* of $6.60 per $1,000 bond on the Atlanta Gas Light Co. bonds is operative. A *sinking fund* of $25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry. Of the ref. & impt. mtge. bonds, $11,230,000 are reserved to retire prior liens (including the $400,000 Atlanta & Northern bonds) and $5,923,000 for extensions and improvements up to 75% of actual cost. $46,000 have been retired. Bonds are subj. to call on 50 days' notice at 105 and int.; a sinking fund of 1% of bonds out began in 1910. See V. 88, p. 158, 505, 1196; V. 89, p. 410.

Dividends.—5% per annum is being paid on preferred stock. On com., divs. have been: Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1½% (V. 82, p. 1040); Aug. 20, 1½%. In 1907, Feb. 20, 1½%; May 20, 1½% and stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1½%; Nov. 20, 1½%; in 1908, 6%; '09, 6%; in '10, 6½%; in 1911, 8%, in 1912, Feb., 2%; May, 2%. Dividends are now paid under lease (see above).

REPORT.—Pass. carried 1911, 62,246,737.

Cal. Year—	Gross Earnings.	Net (after Taxes).	Inter-est.	Pref.Div. (5%).	*Com. Div. (8%).	Balance, Surplus.
1912	$4,968,790	$2,270,789	$633,101	$120,000	$681,168	$836,520
1911	4,493,309	2,151,682	605,139	120,000	681,168	745,375

* Includes divs. on $514,600 com. stock in treasury.

ROAD.—Operates 198.785 miles of track (single-track basis.)

OFFICERS.—Pres., F. E. Block; V.-P., T. K. Glenn; Sec. & Treas., W. H. Wright.—V. 92, p. 59, 395, 460; V. 93, p. 286, 730, 1191, 1259, 1461, 1599, 1725; V. 94, p. 123, 350, 559, 982, 1119, 1563; V. 95, p. 1122, 1207; V. 96, p. 716, 1021.

(a) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	$100,000	----------
First mortgage $400,000 guar ($500 and $1,000) gold c*	1904	5 g J-J	400,000 July 1 1954	Interest at Old Colony Tr. Co., Boston, Trus.

Bonds.—Are guar., p. &l., by end., by the Ga. Ry. & Elec. Co. Are subject to call on any int. date at 110 and int. A *sink. fund* of $5,000 per ann. began in 1910; bonds are held in sinking fund but not retired. See V. 79, p. 680.

EARNINGS.—For cal. year 1912, gross, $138,426; net, $33,600; int. & taxes, $31,217; surplus, $2,383. In 1911, gross, $139,218; net, $33,794; int. & taxes, $31,150; surplus, $2,644.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE CO.

ORGANIZATION.—Incorporated in 1909 in Delaware. Owns 2,995 of the 3,000 shares of the Atlantic & Suburban Ry. Co. stock and a majority of the stocks of the Central Passenger Ry. Co. ($40,000 bonds) and Atlantic City & Shore *RR.* Co. Also owns all of the $591,100 outstanding 1st mtge. bonds of Atlantic & Suburban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$936,900	----------
Coll. Trust $591,100	1910	4%	591,100	1940

The collateral trust 4s are secured by $591,100 Atl. & Sub. 1st mtge. bonds and 2,995 out of 3,000 shares of stock of that company.

OFFICERS.—Pres., Harry E. Kohn; Sec., L. R. Isenthal; Treas., I. L. Stone.

(1) Atlantic City & Shore RR.—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Leases Atlantic City & Ocean City RR.—see terms below—and owns $218,500 of the common stock of the Atlantic City & Ocean City *Company*, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. Cent. Pass. Ry. is operated under traffic agreement.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8½ miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mtge & coll trust deed $1,000,000 ($1,000) g c*	1905	5 g J-D	950,000 Dec 1 1945	Int. at Girard Trust Co., Phila., trustee.

Bonds.—No sinking fund, but can be called at any time at 110 and int

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

EARNINGS.—For calendar year 1912, gross, $635,335; oper. exp. and charges, $585,520; surplus, $49,815.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., I. L. Stone; Gen. Supt., Geo. F. Faber.—V. 85, p. 158; V. 86, p. 1099; V. 88, p. 685; V. 90, p. 1424.

(a) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City *Company* was organized in Delaware and owns the entire ($180,000) stock and all the ($180,000) bonds of the Atlantic City & Ocean City RR, and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City *Company*, $218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being $19,500 per annum, and an additional contingent sum equal to 33 1-3% of the net surplus, but not to exceed $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $350,000	----	-------	$220,000	----------
Pref 5% non-cum $250,000	----	-------	175,000	----------
Collateral trust gold $500,000 redeemable 110 & int	1907	5 M-S	350,000 Mch 1 1947	Girard Trust Co., Philadelphia, trustee.

Stock.—The pref. stock is redeemable at par.

ROAD.—The Atlantic City & Ocean City RR. owns 2.61 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

(2) Atlantic & Suburban Ry.

ORGANIZATION.—Incorporated in New Jersey Dec. 4 1908 as a reorganization of the Atlantic City & Suburban Traction Co., sold under foreclosure of 1st mtge. V. 87, p. 1237, 1532.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $750,000 ($50)	----	-------	$150,000	----------
First mortgage, $650,000 ($1,000) c*	1909	4 g F-A	591,100	Aug. 1 1929 Int. at Cambridge Tr. Co., Chester Pa., Trus.
Prior lien M, $100,000, guar p & l, by A C & S Co	----	5%	100,000	1925

Bonds.—Bonds have no sinking fund. V. 87, p 1237.

EARNINGS.—For calendar year 1912, gross, $94,237; oper. exp. and charges, $92,814; surplus, $1,423.

ROAD.—Operates 16.13 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Standard gauge. 80-lb. T rail.—V. 87, p. 872, 1237, 1299, 1532; V. 88, p. 881; V 90, p. 1424.

AUGUSTA, GA.

AUGUSTA-AIKEN RY. & ELEC. CORPORATION.—(*Map p.* 10.)

ORGANIZATION.—Incorporated in South Carolina in 1911 as a consolidation of the following companies:

Augusta-Aiken Ry. & Elec. Co.	Augusta Ry. & Elec. Co.
Augusta & Aiken Ry. Co.	North Augusta Elec. & Impt. Co.
Augusta & Columbia Ry. Co.	

Owns and operates entire railway systems of Augusta, Ga., and North Augusta, S. C., and a line from Augusta to Aiken, S. C. Also furnishes entire electric light and power service in Augusta and its suburbs and owns valuable real estate in central part of Augusta. Railway *franchise* in Augusta expires 1939; electric-lighting *franchise* runs until 1939 or longer. Interurban division is on private right of way. V. 92, p. 1177. Also owns all securities of North Augusta Hotel Co. (owner of Hampton Terrace Hotel), and 99% of securities of North Augusta Land Co. Likewise owns all the common stock of the Ga.-Caro. Investment Co. see remarks below.

New Hydro-Electric Development.—On July 20 1912 shareholders approved the proposed agreements, dated July 1 1912, providing for the construction and financing of the Georgia-Carolina Power Co.'s proposed hydro-electric plant and system (to be completed by July 1 1914; initial installation 12,000 h. p., ultimate capacity about 24,000 h. p.), on the Savannah River, and the operation of same in perpetuity by Augusta-Aiken Ry. & Elec. Corp. They also voted to guarantee prin., int. and sink. fd. on Ga.-Carolina Power Co. 1st M. bonds and divs. from July 1 1915 on $750,000 pref. stock of Ga.-Carolina Invest. Co. All the pref. and common stocks of the Ga.-Caro. Pow. Co. (incorp. in So. Caro.) are owned by the Ga.-Caro. Investment Co. (a holding co. incorp. in Maine), all of the latter company's com. stock ($500,000 par) in turn being owned by the Aug. Aiken Ry. & Elec. Corp. See abstract of plan in V. 95, p. 234. On July 23 1912 Aug.-Aiken Ry. & Elec. Corp. shareholders were offered the right to subscribe for above-mentioned $2,500,000 1st M. 5s of Power Co. and $750,000 pref. stock of Ga.-Caro. Invest. Co. at $880 and int. on bonds for each block, consisting of $1,000 bonds and $300 pref. stock. V. 95, p. 234.

Strike.—A strike on the railway lines in Augusta which began on Sept. 23 1912 was not settled until Oct. 17, when the men accepted the award of mediators of 2c. an hour increase in wages and a shorter (10-hour) day.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,250,000 ($100)	----	-------	$2,250,000	----------
Preferred 6% cum since Jan 1 1912 ($100)	----	Q-M	1,500,000	Mch '13, 1½
First mtge $7,500,000 gold ($1,000) c*	1910	5 g J-D	2,800,000 Dec 1 1935	Central Trust Co., New York, Trustee.
Augusta Ry & Elec 1st M g $1,000,000 ($1,000) c*	1900	5 g J-D	953,000 June 1 1940	Int. at Mer Tr. & Dep. Co., Balt., Trustee.
Ga-Carolina Invest Co pref stock ($750,000) see text ($100) cumulative	----	Quar.	750,000	---------- Red. as a whole at 105 and accrued dividend.
Ga-Caro Pow 1st M $5,000,000 g ($500 and $1,000) guar c*	1912	5 J-J	2,500,000 July 1 1952	Central Trust Co., New York, Trustee

Stock.—Ga.-Caro. Investment Co. pref. stock is entitled to 5% cum. divs. (guar. by Aug.-Aiken Ry. & Elec. Co.) from July 1 1915, and additional non-cum. divs. of 2% per ann. under certain conditions. Stock is convertible at option of Invest. Co. into pref. stock of Aug.-Aiken Ry. & Elec. Corp., share for share.

Bonds.—Of the $7,500,000 1st mtge. bonds, $200,000 are in treasury, $953,000 are reserve to retire Aug. Ry. & Elec. bonds and $3,547,000 are for additions, &c. Subj. to call as a whole (or in part for sinking fund) at 105 and interest on any interest day on 30 days' notice. Interest is payable at Redmond & Co., New York. Sinking fund beginning in 1916 provides for payment of $25,000 per ann. 1st 5 years, increasing to $40,000, $50,000 and $65,000 for each successive period of 5 years until maturity of bonds. V. 92, p. 1177. Augusta Ry. & Elec. bonds can be called in 10, 20 or 30 years from date at 105 and int. on 6 months' notice; sinking fund is ½ of 1% beginning June 1 1905 for 15 years, 1% for next 10 years and 2% for remaining 10 years. $47,000 was held in sinking fund Dec. 31 1912.

The Ga.-Caro. Pow. bonds are subj. to call as a whole, or in part, for sk. fd. at 105 and int. Sk. fd. beginning with 1918 will be sufficient to retire all the bonds at maturity. They are guar., p., l. & s. f., by Aug.-Aiken Ry. & Elec. Corp. V. 95, p. 179.

Dividends.—Initial dividend on preferred—1½%—paid Dec. 30 1911. Same rate quarterly since to and incl. March 1913.

EARNINGS.—For consolidated properties for 12 mos. ending Mar. 31 1913, gross, $608,269; net, after taxes, $269,296; other inc., $31,218; int. & sk. fd., $196,651; surplus, $103,863. In 1911-12, gross, $597,945; net, after taxes, $275,978; other inc., $29,133; int. & sk. fd., $179,262; surplus, $125,850.

REPORT.—For report for the 26 months ending Dec. 31 1912 see V. 96, p. 1224.

ROAD.—Owns and operates 53.2 miles of track, of which 28.92 miles are city lines and 24.28 miles interurban between Augusta and Aiken. 60 to 100-lb. T rails. Standard gauge. Owns Lake View Park on Lake Olmstead.

OFFICERS.—Pres., F. Q. Brown; V.-Ps., J. H. Pardee, James U. Jackson and E. C. Deal; Sec. and Treas., D. H. Thomas; Mgrs., J. G. White Mgt. Corp.—V. 93, p. 1724; V. 94, p. 205; V. 95, p. 175, 234, 360, 1121, 1683; V. 96, p. 1224.

AUSTIN, TEX.

AUSTIN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Texas on Jan. 3 1911 as successor to the Austin Electric Ry. *Franchise* expires in 1942.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----------	$560,000	See text.
Pref $500,000 ($100) 6% n-c	----	----------	250,000	See text.
First & ref mtge $1,500,000 gold ($1,000) c*	1911	5 g J-J	637,000	Jan 1 1936 Int. at Equitable Trust Co., N. Y., trustee.

Bonds.—$863,000 1st & ref. bonds are reserved for additions, &c. They are subject to call on any int. date at 102½. Annual sinking fund of 2% of bonds out begins in 1915. V. 92, p. 185; V. 93, p. 1461.

Dividends.—6% is being paid on pref. and 4% on common stock.

EARNINGS.—For cal. year 1912, gross, $218,131; net, $95,772; int. and taxes, $25,326; surplus, $70,446.

ROAD.—Operates 21.4 miles of track. 55 and 72-lb. rails; 34 cars.

OFFICERS.—Pres., W. J. Jones; V.-P., F. H. Watriss; Sec., A. L. Kalloch; Asst. Sec., G. P. Gannett, Augusta, Me.; Treas., E. P. Wilmot; Asst. Treas., G. E. Macombe, Augusta, Me.—V. 92, p. 185; V. 93, p. 526, 1461, 1531.

BAKERSFIELD, CAL.

SAN JOAQUIN LIGHT & POWER CORP.

ORGANIZATION.—Incorporated in California in July 1910 as a consolidation of the San Joaquin Light & Power Co., the Power Transit & Light Co. (Bakersfield) and the Merced Falls Gas & Electric Co. *Franchises* in cities are perpetual; outside of cities, with two exceptions, extend beyond 1950. About one-half the total length of transmission lines will be on private right of way. Operations extend into the seven principal counties of the San Joaquin Valley, a territory 195 miles long and 78 miles wide.

In Mch. 1912 bankers in San Francisco offered a block of pref. stock at 85, with a bonus of 25% in common. V. 94, p. 921, 1123.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000	----	----------	$11,000,000	----------
Pref. $10,000,000 ($100) 6% cum.	----	Q-J 15	6,500,000	See text.
1st & ref mtge $25,000,000 g ($1,000) sinking fund c&r*	1910	5-6 F-A	4,200,000	Aug 1 1950 Trust Co. of Amer, N. Y., trus.; Int. in N Y.
San Joaquin L & P *Co* 1st M $3,000,000 s f ($1,000) c*	1905	5 J-D	2,731,000	June 1 1945 Redeemable at 110 and interest.
San Joaquin Power Co	----	5%	129,000	1942
Selma Light & Water Co	----	6%	10,000	1913-1920
Power Trans & Lt M $2,500,000 gold ($1,000)	1903	5 g J-D	111,000	June 1 1933 Mercantile Trust Co., San Francisco, trustee.
Bakersfield & Kern Elec Ry $250,000 gold ($1,000) c	1903	5 g J-J	98,000	July 1 1931 Union Trust Co., San Francisco, trustee.
Bakersfield Gas & Elec Lt mtg	----	6 F-A 15	18,000	Periodically

Stock.—Capital stock cannot be increased without assent of three-fourths of stock of both classes.

Bonds.—Of the 1st & ref. mtge. of 1910, Series A ($1,500,000, all out) bear 6% int.; Series B, of which sufficient are reserved for underlying liens, bear int. at 5%; remainder can be issued at not exceeding 6% interest for additions, improvements, &c., at 85% of cost under certain restrictions. Subject to call at 102½ on any interest date. Bonds have sinking fund of $45,000 to $150,000 annually from Aug. 1 1915 to Aug. 1 1924, incl.; thereafter ranging from 2½% annually of bonds out from Aug. 1925-30, incl., to 4½% annually from Aug. 1945-49, incl. V. 91, p. 1332.

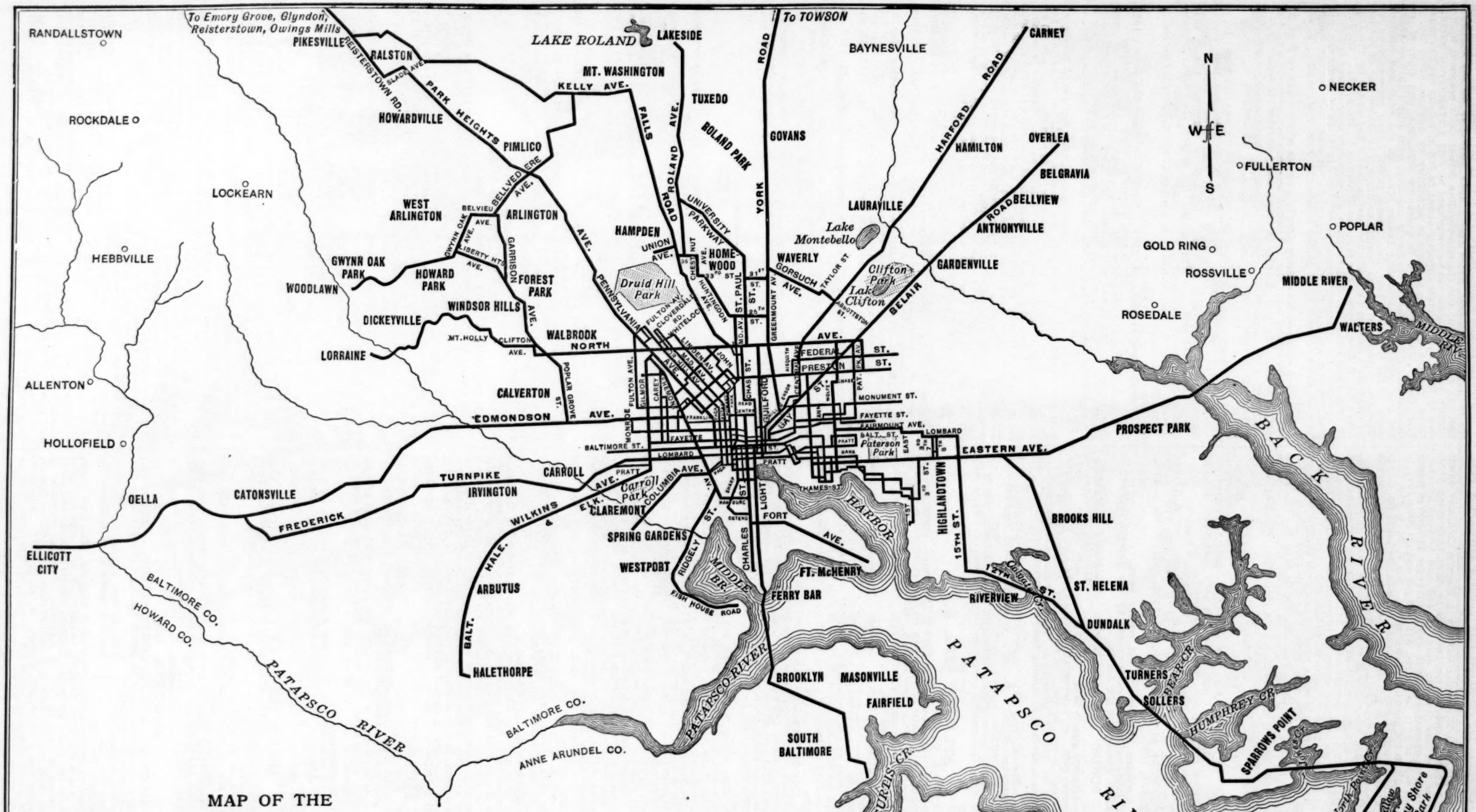
Dividends.—6% is being paid on preferred stock.

EARNINGS.—For calendar years:

Calendar Year—	Gross Earnings.	Exps., Maint. and Taxes.	Net Earnings.	Interest, Sk. Fd., &c.	Balance, Surplus.
1912	$1,404,648	$540,276	$864,372	$450,319	$414,053
1911	1,104,130	481,593	622,537	354,191	268,346

PROPERTY.—Operates street railway in Bakersfield. Operates power-houses with 37,000 h.p. capacity. Operates 2,300 miles of transmission &c., lines. Does gas business in Bakersfield, Merced and Selma.

OFFICERS.—Pres., W. G. Kerckhoff; V.-P., A. C. Balch; Sec., L. M. Farnham; Treas. & Comp., A. E. Peat; Gen. Mgr., A. G. Wishon.—V. 91, p. 965, 1332; V. 93, p. 350, 412, 537; V. 94, p. 921, 1123, 1388; V. 95, p. 240, 1611; V. 96, p. 139, 558, 1093, 1368.



MAP OF THE

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within City Limits, except on turnpikes and private rights of way, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley (*See map on page* 12.)

ORGANIZATION.—Incorporated at Annapolis March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Balt. Gardensville & Belair Elec. Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak & Powhatan.

Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co.

Allied Company.—In Aug. 1906 the Maryland Elec. Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Balt. & Annapolis Short Line, thus forming the Maryland Elec. Rys. See statement of that co. below.

Power Contract.—Having canceled the contract for supply of power made with McCall Ferry Power Co., in June 1907 (V. 85, p. 163), in Feb. 1911 entered into a 15-year contract with Pennsylvania Water & Power Co. for supplying power in conjunction with United Railways Co. for operation of cars. V. 92, p. 467.

Favorable Tax Decision.—On June 29 1909 the Court of Appeals of Maryland held that the park tax of 9% on gross earnings of lines within old city limits was intended to be in lieu of all other taxes, and that no further tax on the intangible property can be levied without express legislative authority. The easements in 14 miles of turnpikes in annexed districts are held to be taxable. V. 89, p. 44

In April 1913 Judge Bond in the City Court at Balto. decided that the company must pay cost of repaving streets between tracks and 2 ft. on either side. An appeal will be taken. See V. 96, p. 1090.

On July 5 1911 stockholders authorized $3.125.000 conv. and coll. trust notes (see below) to take up car trust certfs. Series "B" and "C" and 1st M bonds and certfs. of indebtedness of Baltimore City Passenger Ry.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Div.or Mat'y
Common, $24,000,000 ($50)	----	-------	$19,568,800	Apr '13, 2%
Pref, cum., $14,000,000, ($50)	----	4	24,000	Dec'12 2%
Inc mtge, g, $14,000,000, cum., tax free, Maryland Tr. Co., Trustee c*($1,000)	1899 Payable at option of Co., after March 1 1949.	4 g J-D Int. at Alex. Brown & Sons, Baltimore.	13,976,000	1949
1st con mtge g, $38,000,000 ($1,000); Continental Trust Co. Baltimore, Trustee c*	1899	4 g M-S Interest at Alex. Brown & Sons, Baltimore.	28,277,000	Mch 1 1949
Income fdg bonds ($100, $500 and $1,000), $3,920,000 c	1906	5 g J-D Maryland Trust Co., Trustee.	3,920,000	June 1 1936
Convertible and collateral notes $3,125,000 ($100, $500 and $1,000) c	1911	5 J-J Int. at Alexander Brown & Sons. Balt. Safe Deposit & Trust Co., Balt., Trustee.	840,600	July15 1914
Car trusts, Series "A," $350,000, gold ($1,000)	1904	5 g A-O Int. at Fidelity Trust Co., Balt., Trustee.	70,000	*See text.*
UNDERLYING SECURITIES.				
Baltimore Traction—1st ($1,000) mtge, Trustee Mercantile Tr. & Deposit Co. c	1889 Interest at National Mechanics' Bank, Baltimore.	5 M-N	1,500,000	Nov 1 1929
N. B. Div. 1st ($1,000) 5s, g. Trus., Mer Tr. & Dep. Co. c	1892 Int. at National Mechanics' Bank, Balt.	5 g J-D	1,750,000	June 1 1942
City & Suburban Ry. Bonds—1st mtge, g ($1,000)	1892 Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.	5 g J-D	3,000,000	June 1 1922
Balt. Catonsv. & Ellicott's Mills 1st mtge, $500,000, prin g	1896 Safe Dep. & Tr. Co., Balt., Trustee. Int. at National Mechanics' Bank, Baltimore.	5 J-J	500,000	July 1 1916
Lake Roland Elevated—1st consol mortgage, gold ($1,000) c*&r	1892 Interest at Alex. Brown & Sons, Baltimore. Baltimore Trust Co., Trustee.	5 g M-S	1,000,000	Sept 1 1942
Central Ry—Consol mortgage $700,000, gold ($1,000)	1892 Interest at National Mechanics' Bank, Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.	5 g M-N	700,000	May 1 1932
Ext and Imp 1st mtge, $600,000 g ($1,000)	1897 Baltimore Trust Co., Baltimore, Trustee. Interest at Nat. Mechanics' Bank, Balt.	5 g M-S	600,000	Mch 1 1932

Bonds.—Of the $38,000,000 of 1st consolidated bonds, $28,277,000 have been issued ($2,368,000 being in treasury) and $9,723,000 (of which $673,000 is deposited as security for conv. and coll. tr. notes) have been set aside for the retirement of underlying securities. Income funding bonds are redeemable on any int. date at par and accrued int. The convertible and collateral trust notes are secured by deposit of $673,000 first consol. bonds and $1,681,200 com. stock. They are red. at par and int. on 60 days' notice and are conv. into com. stock at $25 per $50 share up to and incl. Jan. 2 1914; the right to convert ceases 5 days prior to date of redemption. See V. 92, p. 1702; V. 93, p. 46. The Series "A" car trusts outstanding were originally $350,000; they mature $35,000 per annum on Oct. 1 from 1905 to 1914, both inclusive.

Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of $14,000,000, the rest having been converted into income bonds.

DIVIDENDS.—Dividends of ½ of 1% were paid in June 1899 and 2½% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of ¼ of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted, and in 1906 coupons for these dates were funded, and subsequent coupons were in like manner funded as they matured up to and including Dec. 1910. On June 1 1911 paid 2% on both income bonds and pref. stock; Dec., 2%. In 1912, June, 2%; Dec., 2%. On com., 1st div.—1½%—paid May 1912; Nov., 1½%. In 1913, Apr 2%.

ROAD.—Miles of track, 403.348; cars, 1,855; gauge, 5 ft. 4½ in. Rails, 70-lb. T and 9-in. and 124½-lb. girder. Capacity of (4) generating stations, 42,205 K. W.; capacity of (5) sub-stations, 32,000 K. W.

REPORT for the year ending Dec. 31 1912 in V. 96, p. 1223.

	1912.	1911.	1910.	1909.
Car miles run	29,472,537	28,698,339	27,911,573	27,124,556
Revenue passengers	172,233,341	161,467,727	154,928,785	145,601,990
Transfers	69,344,828	64,643,636	60,789,807	57,030,556
Gross earnings	$8,571,489	$8,025,758	$7,687,895	$7,209,984
Operating expenses	3,868,876	3,681,093	3,601,896	3,361,872
Net earnings	$4,702,613	$4,344,665	$4,085,999	$3,848,112
Other income	5,515	2,640	2,490	2,490
Total income	$4,708,128	$4,347,305	$4,088,489	$3,850,602
Deductions—				
Fixed charges and taxes	$3,004,415	$2,919,686	$2,861,635	$2,734,188
Extraordinary expend.	-------	450,944	864,049	a1,013,413
Depreciation	428,574	------	------	------
Exting. disc. on securs.	38,056	------	------	------
Income bond interest	560,000	560,000	------	------
Preferred dividends			------	------
Total deductions	$4,031,045	$3,930,630	$3,725,684	$3,747,601
Balance, surplus	$677,082	$416,675	$362,805	$103,001

a Includes $456,693 brought over from 1906.

OFFICERS.—Pres., William A. House; V.-P., Frank A. Furst; 2d V.-P. and Gen. Mgr., Thos. A. Cross; Sec., William Early; Acting Treas., J. T. Staub; Auditor, N. E. Stubbs.—V. 90, p. 1045, **1359**; V. 91, p. 39, 1386 1631, 1770; V. 92, p. 463, 1033, **1175**, 1437, 1702; V. 93, p. 46, 165, 470, 1022, 1601; V. 94, p. 418, 1058, **1179**, 1187; V. 95, p. 95, p. 1124; V. 96, p. 1090, 1158, **1223**..

(1) Baltimore Sparrows Point & Chesapeake Ry

ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Rys. & Electric Co. of Baltimore, which guarantees the bonds below, both as to principal and interest, and also owns all of the stock. See V. 79, p. 2643. Has 35 miles of single track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000 000	----	-------	$400,000	----------
1st mtge., $2,000,000, gold ($1 000) guar principal and interest c*	1903 Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	4½ g F-A	2,000,000	Feb 1 1953

REPORT.—Operations included in United Rys. & Elec. V. 80, p. 221.

(2) Baltimore Halethorpe & Elkridge Ry.

ORGANIZATION.—Incorporated on Dec. 26 1905 in Maryland. Stock, $100,000; outstanding, $10,000. Has made a $300,000 mtge. to Fidelity Trust Co. of Baltimore, trustee. 20-year 5% bonds, prin. and int., payable at Alexander Brown & Sons, Balt.; not guar. by United Rys. & Elec. Co. None out. Owns 2.964 miles of road, which is operated by United Rys. & Elec Co.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Rys. & Elec. for the purpose, among others, of using that company to finance the needs of the United Rys. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line, which latter line has since been electrified. The Maryland Electric Railways then acquired car barn sites, terminals, &c., and is erecting buildings, constructing extensions, purchasing equipment, &c., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the $8,000.000 bonds of The Maryland Elec. Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be more than sufficient to pay interest. Stock listed on Baltimore Stock Exchange in Feb. 1908

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($50)	------	----	-------	$1,200,000 July '08, 1%
1st M, $8,000,000, g ($1,000) sink fd c*	1906 Mercantile Tr & Dep. Co., Balt., Trustee.	5 g A-O	4,000,000	Oct 1 1931
Baltimore & Annapolis 1st mtge, $1,000,000	1906 Fidelity Trust Co., Baltimore, Trustee. Interest at Alex. Brown & Sons, Baltimore.	5 g F-A	1,000,000	Aug 1 1946

Bonds.—A *sinking fund* of 1½% on Md. Elec. Ry. 1st mtge. bonds out began Mar. 30 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1½%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan., 1%; July, 1%; none since to May 1913.

ROAD.—Operates 25.3 miles of track from Cliffords to Annapolis, which has been converted to electricity. An extension known as the St. Paul St. Boul. line was completed in 1907; it is leased to Un. Rys. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; V.-P., C. Loomis Allen; Sec., Austin McLanahan; Treas., Geo. May; Gen. Mgr., T. C. Cherry.—V. 85, p. 1577; V. 86, p. 337, 1159; V. 88, p. 686.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Company, the Bangor Orono & Old Town Railway, the Old Town Electric Co., the Brewer Water Co. and the Penobscot Water & Power Co. On Feb. 1 1907 absorbed the Bangor & Northern RR., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. In Dec. 1909 acquired all the stock of Veazie Lumber Co., owning a water power at Veazie. Does the entire electric lighting and power business in Bangor, Old Town, Brewer, Milford, Orono, Veazie, Kenduskeog, Orrington and Hampden, with the exception of municipal lighting in Bangor. Also furnishes water supply to Brewer, Veazie, Stillwater, Milford, Great Works and Old Town. *Franchise* for about 8 miles of street railway in Bangor expires in 1937; others are unlimited in time.

Also owns the entire stock of the Bangor Power Co. and the Orono Water Co. and all but one share of the stock of the Bar Harbor & Union River Power Co., which companies do all the electric light and power business in Ellsworth and on Mt. Desert Island and the water business at Ellsworth and Orono.

On Aug. 29 1911 stockholders approved the merger plan (V. 93, p. 468) in connection with the Bangor Power Co. (incorp. in Maine Aug. 11 1911 to acquire the properties of the former Bodwell Water Pow. Co., V. 93, p. 471, 732), Veazie Lumber Co. and Penobscot Realty Co., under which the property of these cos. is owned by Bangor Ry. & El. Co., and voted to increase stock to $3,500,000, of which $1,500,000 is 7% cum. pref. and $2,000,000 com. and to guarantee the $750,000 Bangor Pow. Co. bonds issued in connection with merger. Shareholders of Bangor Ry. & Elec. Co. received one share of new pref. and one of com. for one share of old stock. See V. 93, p. 468.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref $1,500,000 7% cum ($100)	----	7 Q-J	1,500,000	Apr. '13, 1¾
1st con M gold $2,000,000 ($500, $1,000) c*	1905 Guaranty Trust Co., New York, Trustee.	5 g J-J	2,000,000	April 1 1935
Public Works Co, 1st, gold, $600.000 ($500, $1,000) c*	1899 Interest at Old Colony Tr. Co., Boston, Trus.	5 g A-O	600,000	April 1 1929
Bar Harbor & Un. Riv. Pow Co. 1st & ref. $2,000,000c*	1907 Commercial Tr. Co. of No. Am., Phila., Tr.	5 M-S	208,000	Sept 1 1935
Bar Harbor Electric Light Co, $100,000 $500)	1901 Int. at Portland National Bk., Portl'd, Me.	4½ M-N	100,000	May 1 1921
Bangor Power Co. 1st mtge., $2,500,000	1911 Int. at Union Trust Co., N. Y., trustee.	See text	1,128,000	Sept. 1 1931
Orono Water Co 1st M gold Not subject to call	1905 Int. at Portland (Me) Nat Bank and Union Safe Dep & Tr Co., Portland, Me., trustee.	4½ J-J	60,000	July 1 1925

Bonds.—The first consol. bonds are subj. to call on 60 days' notice at 107½ & int. Int. at office of trustee, N. Y., or Eastern Tr. & Bkg. Co., Bangor. See particulars, bonds, property, &c., V. 87, p. 1009. The Public Works Co. bonds are not subj. to call.; V. 80, p. 2456. $928,000 Bar Harbor & Union River Power Co. bonds have been issued, of which $704,000 are deposited under Bangor Ry. & El. 1st cons. M., $16,000 are owned by that co. and $208,000 in hands of public. Of the remainder, $100,000 are reserved to retire Bar Harbor Elec. Light bonds and $966,000 for extens., &c., at 65% of cost of same. They are guar., p. & i., by Bangor Ry. & El. Co. and are subj. to call at 107½ and int. on any int. date on 60 days' notice. Int. at Merrill Tr. Co., Bangor; also in N. Y. and Phila. Trustee of Bar Harbor Elec. Lt. Co. bonds is Union Safe Deposit & Tr. Co., Portland, Me. Of Bangor Power Co. 1st M. bonds, $750,000 Series A (all out) bear int. at 4% to Sept. 1 1916; 4½% to Sept. 1 1921 and 5% thereafter to maturity. Series B, $1,750,000 auth. ($1,000 c*), $378,000 outstanding, $5,000 held in treas. and $1,367,000 reserved for extens., betterments, &c., at 85% of cost of same. Subj. to call at 105 and int. on any int. date on 60 days' notice. No sink. fund. Both series guar. p. & i. by Bangor Ry. & El. Co.

Dividends.—5% per ann. paid on the *old* stock (all of one class) from Oct. 1 1905 to Oct. 1909, when 1½% (quar.) was paid, which rate was continued to Oct. 1910. In 1911, 7%. In 1911 stock was increased and new pref. stock was created, on which 1¾% has been paid quar. from Jan. 1912 to and incl. Apr. 1913.

EARNINGS.—For years ending Dec. 31. Pass. carried in '12. 6,538,645.

Year—	Gross.	Net (aft. tax.)	Interest.	Surplus.
1912	$710,027	$389,185	$199,658	$189,527
1911	596,113	317,250	154,585	162,665

ROAD.—Operates 63.4 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston. Rails, 48 to 90-lb. girder and T standard gauge. 48 pass. and 26 freight cars, 7 snow plows and 1 sprinkler. Power stations have total capacity of 17,700 h.p.

OFFICERS.—Pres., John R. Graham; V.-P. Frank Silliman Jr.; Clerk & Treas., Howard Corning. Under management of E. W. Clark & Co.—V. 84, p. 338; V. 87, p. 1009; V. 89, p. 777; V. 92, p. 1374; V. 93, p. 468,1724

BARRE, VT.

MONTPELIER & BARRE LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Mass. on Nov. 12 1912 and owns a controlling interest in the Barre & Montpelier Trac. & Power Co. Also owns all the stock of the Consolidated Lighting Co., Vermont Power & Ltg. Co., Corry-Deavitt-Frost Elec. Co. and Mony's Falls Elec. Lt. & P. Co. On Feb. 15 1913 the business of these companies was consolidated and leased to Consol. Lighting Co. for 99 years from Feb. 1 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref $1,100,000 ($100) cum	----	6%	1,100,000	See text
Barre & Montp Trac 1st M g $100,000 ($500 each), not subject to call---------c*	1897	5 g M-N	100,000	Nov 1 1917 Int. at American Tr. Co., Boston, trustee.
Consol Ltg Co	----	5 J-J	700,000	Jan 1 1926
Vermont Pow & Ltg Co	----	5 M-S	400,000	Mch 1 1927
Corry-Deavitt-Frost El Co	----	6 M-S	115,000	Mar 1 1930

Bonds.—The above bonds of light and power companies are guaranteed by the Montp. & Barre Lt. & Pow. Co.

Dividends.—A div. of $2.50 was paid on the pref. stock Apr. 1 1913, covering the 5 months from date of organization on Nov. 12 1912 to April 12 1913.

ROAD.—The Barre & Montpelier Trac. & Power Co. owns 10.5 miles of track between Barre and Montpelier. 58-lb. T rail. Gauge 4 ft. 8½ in.

OFFICERS.—Ch. of Bd. of Directors, C. H. Tenney; Pres., A. B. Tenney; V.-P., D. Edgar Manson; Clerk, H. P. Wood; Treas., E. A. Bradley; Asst. Treas. and Aud., H. A. Gidney. —V. 95, p. 1331.

BATON ROUGE, LA.

BATON ROUGE ELECTRIC CO.

ORGANIZATION, ETC.—Organized in Louisiana; does entire electric railway, electric-lighting, power and gas business in Baton Rouge. Railway franchise expires 1940; gas 1942, electric-lighting and power 1988. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000 ($100)	----	----------	$300,000	----------
Pref., $250,000 ($100) 6%	----	J-D	200,000	Dec. '12, 3%
1st mortgage, $750,000 gold ($500 and $1000)------c*	1909	5 F-A	415,000	Feb. 1 1939 Int. at Old Colony Trust Co., Boston, trustee.

Stock.—Div. on pref. is cumulative after June 1912. Redeemable at 110.

Bonds.—$10,000 bonds are in treasury of company; remaining bonds may be issued at not to exceed 80% of cost of additions and improvements. May be called, in whole or in part, at 105 and int. on any int. day. Sinking fund of 1% per annum of bonds out begins Feb. 1 1914.

Dividends.—On pref., 3% semi-ann. from Dec. 1911 to and incl. Dec. 1912

EARNINGS.—For 12 mos. end. Dec. 31 1912, gross, $147,381; net, after taxes, $59,475; int., $20,768; divs., $12,000; balance, $26,707. In 1911, gross, $119,476; net after taxes, $43,590; int., $20,687; divs., $6,000; balance, $16,903.

ROAD.—Operates 3.9 miles of track in form of a single belt through Baton Rouge; 13 cars; standard gauge.

OFFICERS.—Pres., Harry H. Hunt; V.-Ps., Edw. Godchaux and Guy L. Weymouth; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Ass'n; Mgr., T. C. Keeling.—V. 84, p. 506; V. 88, p. 881; V. 89, p. 720.

BEATRICE, NEB.

BEATRICE ELECTRIC COMPANY.

ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric-lighting business.

BEAUMONT, TEX.

EASTERN TEXAS ELECTRIC CO.—

ORGANIZATION.—Incorp. in Maine in Dec. 1911 and owns the stocks and bonds of the Beaumont Electric Light & Power Co., Port Arthur Light & Power Co. and Port Arthur Ice & Refrigerating Co., which do the entire electric-lighting and power business in Beaumont and Port Arthur and the ice-manufacturing and refrigerating business in the latter city, and also of the Jefferson County Traction Co., which is constructing an interurban electric railway between Beaumont and Port Arthur, a distance of 20 miles. *Franchises* in Beaumont expire in 1963; in Port Arthur in 1943. The railway will be chiefly on private right of way.

In Dec. 1912 issued $800,000 of bonds to cover cost of construction of road

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----------	$1,400,000	----------
Pref. cum. $2,000,000 ($100)	----	6% J-J	1,400,000	See text
First mortgage collateral trust gold ----------c*&r	1912	5 M-N	800,000	Nov. 1 1942 Int. at State St. Trust Co., Boston, trustee.

Stock.—Pref. stock is callable at 110. $50,000 in treasury (in addition to amount shown above).

Dividends.—6% is being paid on the preferred stock.

Bonds.—Authorized amount of bonds not limited. $400,000 in treasury in addition to amount outstanding as above. Additional bonds may be issued for 75% of cost of acquisitions, impts., add'ns, &c., under certain restrictions. Callable as a whole (or in part for sk. fd.) at 105 and int. Sink. fd. 1% yearly of bonds out, beg. Nov. 1 1917. Coup. bonds in denom. of $1,000 and $500 and reg. bonds of $5,000 and multiples. V. 95, p. 1745.

EARNINGS.—Of combined properties (incl. the Port Arthur properties for only the last 3 mos. of the year) for 12 mos. end. Dec. 31 1912, gross, $223,072; net, after taxes, $109,286; dividends, $67,500; surplus, $41.786.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Guy L. Weymouth; Sec., C. M. Clark; Treas., H. B. Sawyer. General Managers, Stone & Webster Mgt. Assn.—V. 93, p. 1791; V. 94, p. 1766; V. 95, p. 1210, 1745.

BEAUMONT TRACTION CO.

ORGANIZATION.—Stock out, $600,000; bonds $600,000. All the stock and $200,000 of the bonds are held by the United Public Utilities Co., which company succeeded the Southern Electric Securities Co. sold at foreclosure Oct. 19 1910.

The U. S. Circuit Court at Sherman, Tex., in 1909 appointed Jas. F. Weed of Beaumont receiver, on application of Inter-State Trust & Banking Co., in order to protect bondholders, city having threatened a suit to forfeit company's charter. V. 89, p. 347. The company in Feb. 1911, however, adjusted its differences with City Council relative to franchises and on Dec. 15 1912 the receiver was discharged.

ROAD.—Owns 12 miles of single track.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., Jonas H. Levy; Sec., H. M. Young; Treas., Max Schwabacher, all of New Orleans.—V. 92, p. 393, 460; V. 94, p. 1762.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, ($100)	----	-------	$800,000	----------
Pref., $400,000 ($100)	----	6 F-A	400,000	See text
Refund mtge $2,500,000 gold ($500 and $1,000) ------c	1909	5 g M-N	220,000	June 1935 Interest at Columbia Tr. Co., Louisv., trust.
1st con M, $1,000,000, gold ($500 and $1,000)-------c	1906	5 g M-N	830,000	Nov 1 1935 Int. at Columbia Tr. Co., Louisville, Trus.
B H & S J El Ry & L 1st M, $200,000, gold ($1,000)---c	1900	5 g M-S	170,000	Sept 1 1920 Int. at Am. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—Of the $1,000,000 1st cons. bds., $170,000 are reserved to retire prior liens. They are subject to call on any interest day at 105. The bonds of the old company after 1910 have a sinking fund of $10,000 per annum, but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282. Of the ref. bonds, $1,000,000 are reserved for prior liens.

Dividends.—Pref. divs. at rate of 6% per annum are being paid.

EARNINGS.—For cal. year 1912, gross, $363,988; net, $135,431.

ROAD.—Operates 16½ miles of track in St. Joseph and Benton Harbor, with extensions of 24½ miles through Eau Claire to Dowagiac and 10 miles to Paw Paw Lake, making a tota of 51 miles. Is building an extension of 2½ miles from Coloma to Watervliet. 60, 70 and 73-lb. girder and T rails. 25 passenger and 13 other cars.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., Henning Chambers, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SACO RR.—A trolley road.

ORGANIZATION—Incorporated Feb. 19 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50), $100,000	----	A-O	$100,000	Oct. 12, 3%
1st mort. $300,000 ($1,000) gold c*. No s. f. but can be called in 1920 ----------	1900	4 g J-D	150,000	June 1 1940 Interest at Portland Trust Co. Portland, Me., trustee.

EARNINGS—For fiscal years ending June 30

Year—	Gross.	Net.	Int., etc.	Dividends.	Surp.
1911-12	$72,585	$23,860	$7,745	$5,000	$11,115
1910-11	68,381	19,277	7,518	5,000	6,759

ROAD—Operates 8 miles of track between Saco, Biddeford and Old Orchard Beach.

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.

ORGANIZATION.—Is a consolidation Sept. 30 1901 of the Binghamton RR. Co (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing. Lestershire & Union RR. Principal *franchises* granted by special Acts of Legislature, and are perpetual and practically exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,150,000 ($100)	----	4 F-A	$978,885	Feb'13 2%
Binghamton RR. Co. M., $900,000, g. $1,000----c*			25,000	1913-1917 ($5,000 due yearly
(See text) Interest at Metropol. Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000	1918-1922 (10,000 due yearly Sept 1
			447,000	due Sept 1 '23
Bing. Lest. & Un. 1st M. ($250,000) gold, principal and int. guar------	1895	5 g J-D	147,000	June 1, 1925 Interest at Metropolitan Trust, N. Y. Binghamton Trust Co., Trustee.
Bing. Ry. 1st consol. mort. $2,500,000 gold ($1,000) ----------c*	1901	5 gM-N	1,290,000	Nov. 1 1931 Interest at Fidelity Trust Co., Buffalo, Trustee, or Seaboard National Bank, New York.

Bonds.—Of the bonds of 1893, $75,000 mature in installments as indicated in the table and the remainder Sept. 1 1923. Of the Binghamton Ry. 1st consol. mtge., enough are reserved to retire underlying bonds and the remainder for acquis'ns, extens., &c., under careful restrictions. They are *sub. to call* at 110 & int. See V. 73, p. 1312; V. 78, p. 701; V. 88, p. 748.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904 and 2% Apr. 10 1905. A scrip dividend of 20% was paid Apr. 18 1905. In 1906, 2½%. In 1907, 2½%. In 1908, 2½%. In 1909, Sept., 2½%. In 1910, Sept., 2½%. In 1911, Sept., 3%. In 1912, Feb., 2%; Aug., 2%. In 1913, Feb., 2%.

ROAD.—Operates 48 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is being constructed. Standard gauge, 60-lb. to 94-lb. T and girder rail; 75 motor cars and 27 trail cars.

EARNINGS.—For year ending Dec. 31 1912, gross, $425,028; net, $194,928; interest & taxes, $116,119; surplus, $78,809. In 1911, gross, $386,631; net, $174,728; int. & taxes, $112,363; surplus, $62,365.

OFFICERS.—Pres., G. T. Rogers; V.-P., Geo. E. Greene; Sec., John B. Rogers; Treas., H. C. Hardie. Office, Binghamton, N. Y.—V. 88, p. 748; V. 90, p. 770; V. 91, p. 275; V. 93, p. 665, 1190, 1785; V. 94, p. 205, 349, 1117; V. 95, p. 360.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.

Controlled by the American Cities Co., which owns 88.83% of the common and 79.16% of the preferred stock.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry., Light & Power Co. Owns and operates the entire street railway, gas and electric-light and power business of Birmingham and all the principal near-by cities and towns; an interurban line in course of construction from Birmingham to Ensley (of which 6 miles placed in operation Sept. 5 1912); the gas business in Bessemer and electric-lighting and power in North Birmingham. *Franchises* covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam-heating plant in Birmingham.

In Dec. 1912 increased its authorized com. stock from $3,500,000 to $3,900,000. V. 96, p. 61.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common ($100) $3,900,000	----	J-D	$3,500,000	Dec. '12, 4%
Pref ($100) $3,500,000 6% cum	----	J-D	3,500,000	Dec. '12, 3%
Birmingham Ry & El 1st M g $1,250,000 ($1,000)----c* Not subject to call.	1894	5 g J-J	920,000	July 2 1924 Int. at Cent. Trust Co., N. Y., Birmingham Tr. & Sav. Bank, Birm., Trustee.
Gen M ref $10,000,000 gold ($1,000) ----------c*	1904	4½ g A-O	8,720,000	April 1 1954 Int. at Commercial-Germania Tr. & Sav. Bk., New Orl., Trustee, or at N. Y. Trust Co., N. Y.
Ref & exten M $25,000,000 ($1,000) gold sink. fund_c* *Not subject to call.*	1907	6 g M-N	2,844,000	May 1 1957 Interest at Old Colony Trust Co,. Boston Trustee, and N. Y. agency of company

Bonds.—Of the new $25,000,000 bonds, $9,640,000 are reserved for prior liens, $1,200,000 for cost of new power house if first lien on same, and remaining $11,316,000 for 80% of cost of additions if net earnings are 1½ times the int. on all bonds outstanding, incl. those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of int. on succeeding installments not to exceed 6%. Sinking fund of ½ of 1% of bonds out commences Sept. 1 1918. Bonds purchased to be held alive and int. thereon re-invested. For details of bonds, property, &c., see V. 87, p. 1603. Of the gen. M. of 1904, no more bonds can be issued. Sink. fund of ½ of 1% of bonds out. begins Aug. 1 1924. The bonds are *sub. to call* at 105 & int. on any int. day on 60 days' notice. For 1st 5s of 1894, $12,500 per ann. is pay. into a *sink. fd.* $330,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid s.-a. since then, to and incl. Dec. 1912; on com. stock in 1903, 3%; in 1904, 4%; in 1905, 4%; in 1906, 5%; in 1907 and 1908, none; in 1909, 2%; in 1910, 5%; in 1911, 7%; in 1912, June, 4%; Dec., 4%.

REPORT.—For calendar years:

Year.	Gross.	Net after Taxes.	Interest and Sink. Fund	Surplus
1912	$3,005,888	$1,213,772	$597,385	$616,387
1911	2,819,586	1,120,720	554,809	565,911
1910	2,681,960	1,120,862	547,570	573,292
1909	2,286,369	878,625	535,310	343,315

Passengers carried in 1912, 46,000,782, against 44,272,042 in 1911.

ROAD.—Operates 138.1 m. of track in cities of Birmingham, Bessemer, and in Jefferson County. Standard gauge. All but 26 miles 70 to 100-lb. T and girder rails. Owns 224 pass., 50 freight and 37 misc. cars. Total, 311.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; Asst. to Pres., M. S. Sloan; V.-Ps., Lee C. Bradley, Birmingham, and Geo. Bullock, N. Y.; Sec., J. P. Ross; Treas., Theo. H. Rabe.—V. 87, p. 1603; V. 90, p. 53; V. 91, p. 37; V. 93, p. 104, 1724; V. 96, p. 61, 1020.

BLOOMSBURG, PA.

COLUMBIA POWER, LIGHT & RAILWAYS CO.

ORGANIZATION.—Incorporated in Delaware. Owns either the whole or over 90% of the capital stock, and in some cases the majority of the bonds, of the following companies, operating in the towns of Bloomsburg, Danville, Catawissa and Berwick: Columbia & Montour Elec. Ry. ($375,000 stock) with which the Danville & Bloomsburg St. Ry. was consolidated in May 1911 (V. 92, p. 1498); Berwick Elec. Lt. Co.; West Berwick Elec. Lt., Heat & Power Co.; Irondale Elec. Lt., Heat & Pow. Co.; United Gas & Elec. Co., Standard Gas Co. and Standard Elec. Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $850,000	----	----------	$850,000	----------
Preferred $350,000	----	----------	305,500	----------
Collat trust mtge $850,000 g. ($100, $500 and $1,000)--	1909	5 g	621,900	Feb 1 1939 Int. at Commonwealth Tr. Co., Harrisb., Tr.
Col & Mont 1st M $375,000 g ($500 and $1,000)---c&r	1901	5 g J-J	375,000	Jan 1 1931 Int. at Commonwealth Tr. Co., Harrisb., Tr.
Danv & Bloomsb St Ry bds---	----	----------	157,500	----------
Berwick Elec Light Co bonds-	----	----------	79,000	----------

Bonds.—Coll. trust bonds are subject to call after 5 years in whole or n part at 105 and interest.

EARNINGS.—For year ending Oct. 31 1912, gross, $235,188; net, after taxes, $90,293; int., $63,767; surplus, $26,526.

ROAD.—Operates between Danville, Bloomsburg, Catawissa and Berwick. Standard gauge. Began operations July 1909.

OFFICERS.—Pres., E. R. Sponsler, Harrisburg; V.-P., Myron I. Low; Sec., A. W. Duy; Treas., M. Milleisen, all of Bloomsburg.—V. 89, p. 410; V. 92, p. 1498; V. 94, p. 982, 1056.

BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO —A trolley road.

Receivership.—As a result of a head-on collision on July 7 1912, in which four persons were killed and 60 or more injured, and an order of the State RR. Commission requiring heavy outlays for improvements, the Wells County Circuit Court on July 24 1912 appointed the Union Sav. & Tr. Co. of Bluffton as receiver. The co. admitted its insolvency. V. 95, p. 297.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way. Leases the Bluffton Geneva & Celina Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $850,000 ($100)	----	----	$850,000	----------
First mtge, $850,000 ($1,000) gold, no s f & not red	1907	5 g J-J	720,000	Jan 1 1937

c&r Int at Marion Trust Co., Indianapolis, Trust.

BONDS.—$130,000 are reserved for future betterments under certain restrictions.

ROAD.—Operates 51 miles of track (including 19 miles from Bluffton to Geneva, leased), between Marion, where connection is made with Union Trac. Co. of Ind. lines and Ind. Rys. & Light Co., and Bluffton, Ind., connecting there with Ft. Wayne & Northern Indiana Trac. and Union Trac. Co. of Ind. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., H. C. Arnold; V.-P., L. A. Williamson; Sec., vacant; Treas., W. A. Kunkel; Acting Gen. Mgr., L. C. Davenport; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.—V. 95, p. 297.

(1) Bluffton Geneva & Celina Traction Co.—A trolley road.

ORGANIZATION, &c.—Organized in Indiana in 1907. Private right of way. Was leased July 1 1910 to the Marion Bluffton & Eastern Trac. Stock, $450,000 com., $225,000 (5% cum.—J.-J.) pref. Road, 19 miles of track between Bluffton and Geneva through Vera Cruz and Linn Grove. Pres., H. C. Arnold V.-P., A. G. Briggs; Sec., R. F. Cummins; Treas., W. A. Kunkel

BOISE CITY IDAHO.

IDAHO RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in Maine in 1912 with $20,000,000 common and $10,000,000 6% cum. pref. stock to acquire the following properties:

Boise & Interurban Ry.	Caldwell Power Co.
Boise RR., Ltd.	Dewey Elec. Lt. & Pow. Co., Ltd.
Boise Valley Ry.	Swan Falls Power Co.

Also owns the following securities of the Idaho-Oregon Lt. & Pow. Co.; $718,000 1st & ref. 5s; $854,000 consol. 1st & ref. 6s; notes (secured by $500,000 cons. 1st & ref. 6s), $250,000; pref. stock, $2,148,400, and common stock, $6,415,100.

Plan of Readjustment and Merger.—Interest due April 1 1913 on Idaho-Oregon 1st & ref. 5s having been defaulted, a bondholders' committee was formed and a plan of readjustment drawn up as shown in V. 96, p. 1091. The original plan has been amended somewhat, but the basis of any arrangement will be (1) the cancellation of the bonds and notes held by the railway co. (see above) and the surrender of the bonds deposited as security for said notes, and (2) the exchange of the bonds of the Idaho-Oregon Co. held by others for new bonds (said to be 2d M. bonds conv. at the end of 5 years into 1st & ref. bds.) of the Idaho Ry., Lt. & Pow. Co., the bondholders to receive in addition a bonus in com. stock. The $534,000 underlying bonds of the Idaho-Oregon Co. are to remain outstanding.

The plan also provides that the committee advance to depositing bondholders the interest due April 1 1913.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Idaho Ry., Lt. & Pow. Co.—				
First and refunding mtge	----	5%	$4,500,000	----------
5% inc. bds. (conv. into 1st & ref. bds. at end of 5 years)	----	-------	2,000,000	----------
Boise & Int 1st M $5,000,000 g ($1,000) s f & sub to call c&r	1896	5 g A-O	1,068,000	1936
Int. at Colonial Trust Co., Pittsb., Trustee.				
Boise RR Ltd first mortgage $750,000	1906	5%	389,000	Dec 1 1936
Int. at Germantown Tr. Co., Phila., Trustee.				
Idaho-Oregon Lt. & P. Co.—				
First and refunding mtge	----	6%	2,474,000	----------
First and refunding mtge	----	5%	738,000	----------
Consol first and ref mtge	----	6%	1,020,000	----------
Boise-Payette Riv El P mtge	1901	6%	483,000	1921
Capital El Lt M & Gas mtge	----	6%	16.000	----------
Inter-State Lt & Pow mtge	1907	5%	35,000	1927

PROPERTY.—Railways comprise 72.31 miles of track (incl. approx. 17 miles in Boise) extending from Boise to Caldwell, Boise to Nampa, and from Nampa to Caldwell. Also owns a 550-ft. 5-span bridge over Boise River and a freight terminal and city passenger terminal and office building in Boise. Hydro-elec. plant on Snake River about 27 miles southwest of Boise, present capacity 4,000 k. w.; ultimate development of about 7,500 k. w. See V. 94, p. 1626.—V. 94, p. 1626; V. 95, p. 236, 480; V. 96, p. 1089.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(*See Map on page* 16.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ⅛ of 1% of gross "earnings of all lines owned, leased or operated by it," and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division.

Extensions.—An extension of the elevated road to Forest Hills was put in peration Nov. 22 1909; V. 89, p. 1410. In April 1905 $7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423. On June 1 1912 put in operation the East Cambridge elevated extension, extending from Lechmere Sq., East Cambridge, through the West End of Boston, to North Station. V. 94, p. 1565.

On April 29 1903 leased from the Old Colony Street Ry. (now merged in the Bay State St. Ry.) all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6½% of replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Lease of West End and Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Tremont Street subway in Boston. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ⅛ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city; but under the general extension of contracts made in 1911, this provision will be eliminated after June 10 1922. The tunnel was opened Dec. 30 1904. It extends from the main land to East Boston, 1.4 miles, and cost $3,500,000.

On June 28 1902 Washington Street Subway bill became a law. The city has constructed a tunnel for elevated trains and leased same to the Boston Elevated Ry. for 25 years at an annual rental of 4½% of total cost of construction, which up to Mar. 31 1913 was $7,651,168 net. V. 88, p. 98. Proposition was ratified by voters at Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel began operation Nov. 30 1908. V. 87, p. 1477. In 1907 an Act was passed modifying plans somewhat, and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway, but this was repealed in 1911.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Work on subways was begun Aug. 12 1909. The company in 1908 filed with the Mass. RR. Comm. preliminary estimates of the cost, showing an aggregate of $10,639,278. See V. 87, p. 1662. On Jan. 4 1912 the first through train was run in the new subway; it was opened for public travel Mch. 23 1912. V. 94, p. 1185.

New Construction of Subways and Old Contracts to be Extended.—In July 1911 Mass. Legislature passed an Act (accepted by the city and Bost. Elev. in Sept. 1911) providing for the construction by the city of three additional subways, viz., Dorchester Tunnel, Boyiston St. Subway and East Boston Tunnel extensions and the extension of all existing contracts until July 1 1936, the date to which contracts for new lines are to run. Annual rental after expiration of old contracts to be as follows: Tremont St. Subway (see under West End), 4½% on net cost; East Boston tunnel (now expiring June 10 1922), 4½% on net cost (provision for tolls from passengers using the tunnel eliminated for extension period); Washington St. tunnel (now expiring Nov. 30 1933), 4½% on net cost. Annual rental for new lines: Cambridge connection, for first 20 years, 4⅛% on net cost; thereafter 4½% on net cost; Dorchester and Boyiston tunnels and East Boston tunnel extension, 4½% on net cost. The Act also provides that all contracts are to continue after July 1 1936 until terminated by a two-years' notice by either party. The various new leases and extensions of old leases were signed by the parties thereto on Dec. 7 1911. V. 93, p. 1785.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 75, p. 496. This was affirmed April 1903 by Massachusetts Supreme Court. V. 76, p. 809.

Strike.—The strike of conductors and motormen, which began June 7 1912, was ended July 29 1912, the company having agreed not to discriminate between union and non-union men. V. 95, p. 296.

Consolidation with West End Street Ry.—In July 1911 Massachusetts Legislature passed an Act (signed by the Governor on July 21 1911) superseding that approved May 28 1908 (V. 86, p. 917, 1342), permitting the consolidation of Boston Elev. and West End St. Ry. at the expiration of the present lease, on June 10 1922. 8% cum. 1st pref. stock of Bost. Elev. (having the ordinary voting powers, but not "entitled to participate in any increase or issue of new stock, com. or pref."), to be issued, $ for $, for West End pref. and 7% cum. (or 8% if arbitrators so decide) 2d pref. (having all voting powers without exception) for com. stock of West End. After the issue of the new pref. shares no other stock to be issued "prior or equal to such 1st pref. and 2d pref. stock without the consent of two-thirds of the holders of such stocks, respectively." The Act also provides that the Street Ry. shall forthwith sell to the Elev. Co. all unused real estate, the proceeds not exceeding $1,500,000 to be invested as a special trust fund and accumulate until June 10 1922. Thereafter the annual income thereof shall be applied to cancellation of 2d pref. stock. When all the 2d pref. has been retired then said fund shall be applied by the Elevated Ry. Co. to any purpose for which stock and bonds can legally be issued. See terms of Act in V. 93, p. 344. Shareholders of both the Boston Elev. and West End St. Ry. approved the Act; the former on Aug. 24 1911 and the latter on Sept. 6 1911. V. 93, p. 666. Holders of West End com. and pref. stock may on or before June 10 1922 exchange their stock at par for Elevated Ry. common. After June 10 1922 holders of Bost. Elev. 1st or 2d pref. may exchange their stock for an equal amount at par of Bost. Elev. com.

On Sept. 5 1911, in a suit brought to test the constitutionality of the Merger Act, Judge Colt in U. S. District Court sustained the demurrer of the West End St. Ry. and dismissed the suit to prevent the merger. V. 95, p. 618.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity.
Stock, $23,950,000 ($100)	----	F-A	See below	Feb15'13 3%
Debentures, gold c&r	1905	4 g M-N	8,500,000	May 1 1935
Old Colony Trust Co., Boston, Registrar.				
Debentures, gold c&r	1907	4½ A-O	4,800,000	Oct 1 1937
Debentures gold c*&r*	1911	4½ M-N	5,000,000	Nov 1 1941
Debentures, gold c*&r*	1912	5 J-D	4,000,000	Dec 1.1942

Bonds.—The coupon bonds are in denominations of $500 and $1,000 (except 1911 issue, which are for $1,000 only), and registered bonds of all issues are in denominations of $1,000, $5,000, $10,000 and $50,000.

In Dec. 1908 the Massachusetts Railroad Commission sanctioned $6,650,000 additional stock (raising stock to $19,950,000) at $110 per share, to defray the cost of the Cambridge subway and for the construction of the East Cambridge and West End elevated lines. V. 87, p. 1662; V. 88, p. 1372. In Dec. 1912 increased its stock from $19,950,000 to $23,950,000 and offered stockholders the right to subscribe for new stock at $105 per share. V. 95, p. 1272; V. 96, p. 61. Certificates are now being exchanged for receipts. Also issued $4,000,000 30-year bonds for construction, equipment, funding floating debt, &c. V. 95, p. 1272, 1606.

Dividends.—First div., 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4½%; in 1901, 5¾%; in 1902 to 1912 inclusive, 6% yearly. In 1913, Feb., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year end June 30 1912 in V. 95, p. 1400.

	Year end. June 30 '12.	Year end. June 30 '11.	9 Mos. end. June 30 '10.	Year end. Sept. 30 '09.
Revenue miles run	54,790,173	54,647,196	39,296,522	51,127,681
Revenue pass. carried	310,310,009	305,098,665	220,127,890	281,008,471
Earnings—	$	$	$	$
Passenger	15,467,352	15,199,971	10,984,441	14,024,768
Mails, rentals, adv., &c.	436,695	435,994	261,182	331,044
Total	15,904,047	15,635,965	11,245,623	14,355,812
Net earnings	4,927,413	5,516,901	3,924,226	4,867,328
Int. on deposits, &c.	52,508	39,070	138,064	138,041
Int. from securs. owned	69,460	24,180	-------	-------
Int. charged to construc.	496,527	281,492	135,998	177,091
Total	5,545,908	5,861,643	4,198,288	5,182,460
Deductions—				
Int. on West End debt	725,593	716,180	510,135	680,180
Taxes, West End	613,839	662,261	468,032	631,116
Taxes, Boston Elevated	454,759	437,462	342,418	293,488
Tax on earnings and U.S. corporation tax	153,159	145,109	106,239	139,171
Rental of subway	185,740	185,305	138,623	186,792
Divs. on West End stock	1,387,710	1,358,848	967,808	1,290,410
Div. on Somerv. Horse Ry.	9,180	9,180	6,885	9,180
Rent. Old C. St. Ry., &c.	56,040	59,054	36,278	46,566
Int. on Bos. El. fund debt	706,000	556,000	417,000	556,000
Int. on unfunded debt	131,033	-------	-------	-------
Wash'ton St. tunnel rent	340,500	324,000	255,000	254,924
East Boston tunnel rent	58,782	57,783	41,674	53,216
Cambridge Connec. rent	18,204	------	------	-------
Depreciation fund	------	------	------	200,000
Total deductions	4,840,539	4,511,182	3,290,092	4,341,043
Balance	705,368	1,350,461	908,196	841,417
Dividends	(6%) 1,197,000	(6) 1,197,000	(4½) 897,750	(6) 802,503
Balance for year	def. 491,632	sur. 153,461	sur. 10,446	sur. 38,914

Road June 30 1912.

	Miles.		Miles.
Main 1st track (13.399 m. "L")	240.313	Owned by West End	415.224
Main 2d track (13.179 m. "L")	206.235	Leases, tr'k'g'e, &c. (35.018 "L")	91.867
Sidings, &c. (8.440 m. "L")	60.543	Total (incl. 35.018 "L")	507.091
Total (incl. 35.018 m. "L")	507.091	Electrically equipped	500,000

Weight of girder rails is 70 to 100 lbs. Cars, 3,713; horses, 247; electric motors, 6,613; snow plows, 302; snow sleds, 621; misc. vehicles, 486.

OFFICERS.—Pres., William A. Bancroft; V.-Ps., Charles S. Sergeant and Matthew C. Brush; Treas., Henry L. Wilson; Sec., Henry S. Lyons; Aud., J. Henry Neal.—V. 89, p. 1279, 1410; V. 90, p. 105, 235, 1554; V. 81, p. 335, 869; V. 92, p. 115; V. 93, p. 228, 344, 406, 526, 666, 730, 795, 870, 1105, 1323, 1384, 1785; V. 94, p. 67, 1185, 1565; V. 95, p. 296, 618, 1121, 1272, 1400, 1402, 1606; V. 96, p. 61.

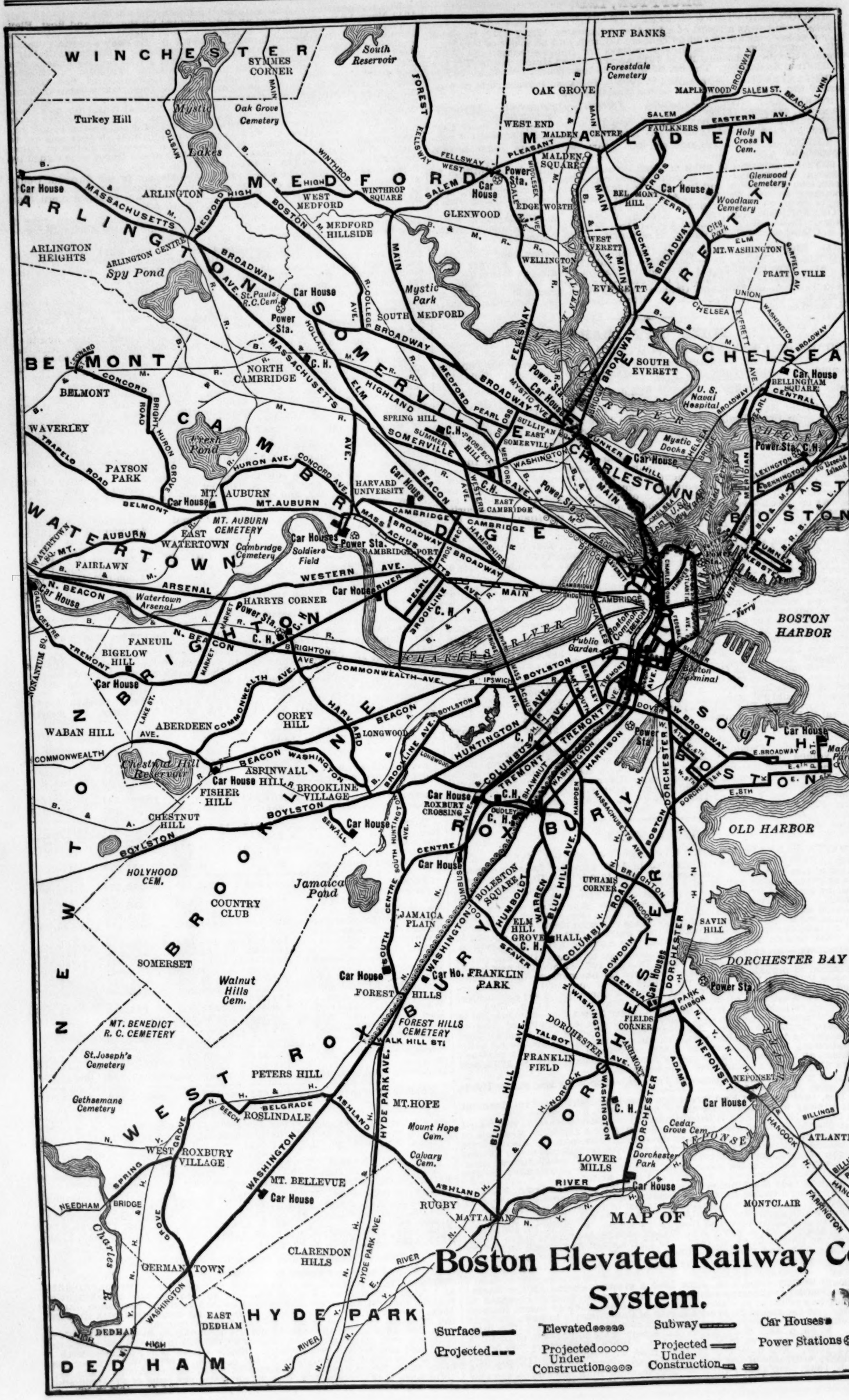
Companies Controlled by Boston Elevated Railway Co.

(1) West End Street Railway.—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1898. See terms in V. 65, p. 1223. Consolidation authorized with the Boston Elevated Ry. See particulars under latter company.

In Dec. 1896 leased the right to use the Tremont Street subway at 4¼% of its net cost, stated approximately as $5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1 2-3 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528. See Bost. Elev. for extension of contract and new construction.

On April 6 1912 Mass. RR. Comm. approved the issue of $754,000 additional 4½% bonds of 1910 to pay in part the cost of imp'ts made by Boston


WINCHESTER
SYMMES CORNER
South Reservoir
PINE BANKS
Forestdale Cemetery
OAK GROVE
MAPLEWOOD
SALEM ST.
LYNN BEACH
Turkey Hill
Mystic Lakes
Oak Grove Cemetery
WEST END
MALDEN CENTRE
SALEM
EASTERN AV.
FAULKNERS
Holy Cross Cem.
MALDEN
MEDFORD
MALDEN SQUARE
Power Sta.
Car House
Glenwood Cemetery
Woodlawn Cemetery
ARLINGTON
WEST MEDFORD
WINTHROP SQUARE
GLENWOOD
EDGEWORTH
BELMONT HILL
MEDFORD HILLSIDE
ARLINGTON HEIGHTS
ARLINGTON CENTRE
Spy Pond
WEST EVERETT
WELLINGTON
MT. WASHINGTON
PRATT VILLE
EVERETT
Mystic Park
SOUTH MEDFORD
UNION
CHELSEA
SOUTH EVERETT
BELMONT
NORTH CAMBRIDGE
C. H.
BELLINGHAM SQUARE
U. S. Naval Hospital
WAVERLEY
Fresh Pond
SPRING HILL
SOMERVILLE
Mystic Docks
PAYSON PARK
HARVARD UNIVERSITY
CHARLESTOWN
EAST BOSTON
MT. AUBURN
MT. AUBURN CEMETERY
EAST WATERTOWN
Cambridge Cemetery
Soldiers Field
EAST CAMBRIDGE
FAIRLAWN
HARRYS CORNER
Watertown Arsenal
Public Garden
BOSTON HARBOR
FANEUIL
BIGELOW HILL
COREY HILL
WABAN HILL
ASPINWALL HILL
BROOKLINE VILLAGE
Chestnut Hill Reservoir
FISHER HILL
CHESTNUT HILL
ROXBURY CROSSING
OLD HARBOR
HOLYHOOD CEM.
Jamaica Pond
COUNTRY CLUB
JAMAICA PLAIN
UPHAMS CORNER
SAVIN HILL
SOMERSET
Walnut Hills Cem.
FOREST HILLS
FRANKLIN PARK
DORCHESTER BAY
MT. BENEDICT R. C. CEMETERY
FOREST HILLS CEMETERY
FIELDS CORNER
St. Joseph's Cemetery
FRANKLIN FIELD
PETERS HILL
Gethsemane Cemetery
MT. HOPE
ROSLINDALE
Mount Hope Cem.
NEPONSET
ATLANTIC
WEST ROXBURY VILLAGE
Calvary Cem.
LOWER MILLS
Dorchester Park
MT. BELLEVUE
RUGBY
MATTAPAN
MONTCLAIR
CLARENDON HILLS
GERMAN TOWN
EAST DEDHAM
HYDE PARK
DEDHAM
MAP OF
Boston Elevated Railway Co.
System.
Surface
Elevated
Subway
Car Houses
Projected
Projected Under Construction
Projected Under Construction
Power Stations

Elevated. V. 94, p. 561, 1058; V. 91, p. 1631, 1575, 1513, 872, 791, 718, 655, 277; V. 86, p. 549, 482, 109, 53; V. 85, p. 1578, 1520; V. 84, p. 1553, 1369; 932, 805, 572.

On Feb. 13 1913 the Mass. RR. Comm. granted permission to issue $600,000 20-year 5% bonds and $220,000 additional com. stock to repay the Boston Elev. for impts. V. 95, p. 1609; V. 96, p. 489, 655.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock ($50) $12,730,150	----	7 A-O	$12,730,150	Apr '13, 3½
Preferred ($50) $6,400,000	----	8 J-J	6,400,000	Jan '13, 4%
Gold bonds of 1894	1894	4½ g M-S	2,000,000	Mch 1 1914
Gold bonds of 1896, $2,275,000 not mortgage	1896	4 g M-N	815,000	May 1 1916
Gold bonds of 1897, $2,700,000 not mortgage c	1897	4 g F-A	2,700,000	Feb 1 1917
Currency bonds ($1,000) not mortgage c	1900	4 F-A	4,743,000	Aug 1 1915
Bonds ($1,000) c*	1902	4 F-A	5,709,000	Aug 1 1932
Bonds ($700,000) c&r	1908	4½ J-J	700,000	Jan 1, 1923
Bonds ($1,000) c&r	1910	4½ J-J	1,604,000	July 1 1930
Bonds	1912	5 M-N	600,000	Nov 1 1932

Interest at Old Colony Trust Co., Boston.

Bonds.—With the exception of 1900 issue (noted above) interest on all issues is payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 88, p. 102, 824, 946, 1003; V. 89, p. 44, 1484, 1544; V. 90, p. 238, 1678; V. 91, p. 155, 277, 655, 718, 791, 872, 1513, 1575, 1631; V. 92, p. 660,1437; V. 93, p. 347, 409, 528, 667; V. 94, p. 561, 1058, 1121; V. 95, p. 619, 1474, 1609; V. 96, p. 489, 655.

(2) Somerville Horse RR.

Owns 8.03 miles of track. Leased to West End Street Ry. for $9,180 yearly—6% on $153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. Controls through stock ownership the Middlesex & Boston Street Ry. (into which the Natick & Cochituate St. Ry., the Westboro & Hopkin. St. Ry., the Newton & Bos. St. Ry., the Newton St. Ry., and the Lex. & Boston St. Ry. have been merged.) In 1902 purchased Norumbega Park and Lexington Park. In 1908 Massachusetts RR. Comm. sustained action increasing fares on several of the subsidiary lines from 5 to 6 cents. V 87, p. 345 Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to $100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets (See V. 73, p. 1159, 1263.) In 1904 15,635 shares of preferred and 15,635 shares of common were offered to shareholders at $66 67 for one share of pref. and one share of com. jointly. Listed on Boston Stk. Exch. in Apr. 1905.

On May 22 1913 the stockholders were to have voted on authorizing the trustees to acquire pref. stock either for cash or in exchange for notes, for cancellation, and to issue notes for such purpose.

	Date.	Interest.	Outstanding.	Maturity.
Common stock	----	----------	50,296 sh.	----------
Preferred stock, $4 per sh. cum	----	Q-J	32,387 sh.	Apr 15 '13, $1
Coupon notes, $2,000,000 ($100, $500 and $1,000)	1909	4 J-D	1,100,800	Dec. 1 1919

Interest at Boston Safe Deposit & Trust Co.

Notes.—The 1909 notes are not specially secured, but are simple obligations of the company, subject to call on any interest date on 60 days' notice at 105 before Dec. 1 1914, thereafter at 102½. V. 89, p. 1068.

ROAD.—Companies owned and controlled operate in the aggregate about 131 miles of track from Needham on the south to Lowell on the north, and connecting at five points with the tracks of the Boston Elevated Ry. At Westboro connection is made with the Worcester Consolidated.

Dividends.—First of $1 on preferred paid April 1902; also $1 July 1902 and $1 Oct. 1902. In 1903, $4; in 1904, $2 50; in 1905, $2; in 1906, $2.75; in 1907, $3. Jan., April and July 1908 div. passed. In Oct. 1908 divs. resumed, and paid 75 cents. In 1909, $3. In 1910 to 1912, incl.,$4; In 1913, Jan., $1; April, $1. Arrears of divs. to May 1913, $10.

REPORT.—For year ending June 30 1912: Income, gross, $189,407; net, $129,596; divs., $129,548; surplus, $48.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Sydney Harwood; Treas.; Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox.—V. 87, p. 36, 345, 812, 1418, 1532; V. 88, p. 1126; V. 89, p. 720, 846, 1068, 1541; V. 90, p. 53; V. 91, p. 37; V. 94, p. 281; V. 95, p. 817.

(1) Middlesex & Boston Street Ry.—Trolley.

ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907, and has since acquired and merged the Westborough & Hopkinton St. Ry., the Natick & Cochituate St. Ry. (V. 87, p. 1420), the Newton St. Ry. (into which Waltham St. Ry. had been merged and which had acquired Commonwealth Ave. St. Ry. and Wellesley & Boston St. Ry.) V. 89, p. 778, and the Newton & Boston St. Ry. (V. 89, p. 993). On May 9 1912 Mass. RR. Commission granted permission to absorb by consolidation the Lexington & Boston St. Ry. and issue $525,000 stock in exchange $ for $ for stock of absorbed company. V. 94, p. 1317.

In Dec. 1911 Mass. RR. Comm. auth. the company to issue $1,483,000 ref. bonds, of which $1,200,000 have been issued. See below and V. 93, p. 1787, 731.

On Aug. 1 1908 Massachusetts RR. Comm. gave a decision sustaining Newton St. Ry.'s right to charge 6-cent fares and to charge one cent extra (beyond the ordinary 5 cents) for each transfer issued. See V. 87, p. 345. In Aug. 1909 Comm. granted the Middlesex & Bost. the right (for an experimental period of one year) to charge one cent extra (beyond the regular 5 cents) for each transfer issued; in Aug. 1910 privilege was continued for another year, and in Aug. 1911 privilege was again extended and is still in force.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,987,000	----	----------	$1,987,000	June '12, 5½
First and ref M $5,000,000 gold ($1,000) c	1912	4½ g J-J	1,408,000	Jan 1 1932
Commonwealth Ave first mtg $75,000 ($500) gold c	1896	5 g F-A	75,000	Feb 1 1916
Lex & Bost 1st M, $500,000, g ($1,000), callable 105 c*	1900	4½ g A-O	500,000	July 1 1920
Current liabilities June 30 1912	----------	----------	1,588,937	----------

Interest at Beacon Trust Co., Boston, Trust.

Bonds.—Of the 1st & ref. bonds, $75,000 are reserved to retire underlying bonds and $3,517,000 are for add'ns, exten. and impts. Callable on any int. day on 30 days' notice as follows: Jan. 1 1917 to July 1 1921, incl., at 107½ and int.; Jan. 1 1922 to July 1 1926 incl., at 105 and int.; Jan. 1 1927 to July 1 1931 incl., at 102½ and int. V. 94, p. 351.

EARNINGS.—For year ending June 30 1912, gross, $906,089; net, $240,337; charges, $169,794; surplus, $70,540.

ROAD.—Owns 95.904 miles of track in Newton, Waltham, Watertown, Natick, Wellesley, Framingham, Hopkinton, Needham, Westboro, Sherburn, Wayland, Belmont and Ashland, connecting with the Worcester Consolidated Street Ry., the Boston Elevated Ry. (at 4 points), &c. Forms a link in a through line from Boston to Worcester. Also owns 32.356 miles of track, leases 0.745 mile; total, 33.101 miles, extending from Arlington Heights (terminus of Boston Elev. system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square Charlestown, station of the Boston Elev. Ry., with branches to Waltham and to Concord. Total track owned, 128.254 miles. 264 pass. and 14 work cars; 26 snow plows and sweepers. 60 to 75-lb. T and 95-lb. girder rails.—V. 89, p. 778, 993; V. 93, p. 731, 1787; V. 94, p. 207, 351, 1317.

MASSACHUSETTS ELECTRIC COMPANIES.—Street railways. (*See Map on page* 18.)

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899 in offering some of the stock for public subscription ($1,000 of preferred and $500 common was offered for $1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there is now only one operating company, namely the Bay State Street Ry., whose entire common stock is owned by the Massachusetts Elec. Cos. The Hyde Park Elec. Lt. Co., formerly owned, was sold on Jan. 3 1912 to Edison Elec. Illum. Co. of Boston, but in Mch. 1912 the Bay State St. Ry. bought back the power station.

The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island, covering the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston; also an electric-lighting property in Newport, R. I.

Payment of Accrued Divs. on Pref. Stock.—On Jan. 5 1912 pref. shareholders were offered $3,649,000 in negotiable warrants for additional pref. stock, to represent accrued dividends of 17¾% on pref. shares. New pref. shares issued July 1 1912. V. 93, p. 1462; V. 94, p. 68.

On March 4 1913 the shareholders auth. the trustees to sell and dispose of any or all the pref. shares of the Bay State St. Ry. which they may acquire during the year 1913 and to pledge certain shares of that company's stock as security for the 2-year gold coup. notes issued to refund in part the notes due July 1 1913. V. 96, p. 716.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportion interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Com. stock and stamped pref. stock listed on Boston Stock Exchange. *The balance sheet of the controlled Bay State St. Ry.* shows funded debt June 30 1912, $20,665,000, and notes for amounts due Mass. Elec. Cos., $3,570,000 (of which $3,320,000 had been paid by Sept. 30 1912), and $400,000 to banks; total, $3,970,000.

	Date.	Rate.	Outstanding	Dividends.
Common stock, par $100 ($14,293,100)	----	-------	$14,293,100	----------
Pref. stock, par $100 4% cum ($24,206,400)	----	4 J-J	24,111,802	Jan. '13, 2%
Coupon notes, $5,000,000, red at 103½ any int date ($1,000) c*	1910	4½ g J-J	See new notes. July 1 1913	

Interest at Old Colony Trust Co., Boston, Trustee.

Coll trust coupon notes, gold $1,000) $3,500,000 c*	1913	5 g M-N	3,100,000	May 1 1915

Old Colony Trust Co., Boston, Trustee.

Proceeds of 1913 coupon notes are to be used to retire $2,975,000 4½% notes maturing July 1 1913. Notes are secured by a majority of the common stock of the Bay State St. Ry. V. 96, p. 1298. Red. on any int. date on 30 days' notice at a price at which the note, if held to maturity, would net the holder 3½% per annum; int. computed semi-annually:

REPORT.—Report for the year ending Sept. 30 1912 (see "Chron." Dec. 7 1912, p. 1537), shows receipts from divs., $962,485; from int. on notes, &c., $161,668; total, $1,124,153; expenses, $23,837; int., $166,500; divs., $822,296; surp., $111,520; prev. surplus, $2,650,290; total surplus, $2,761,810.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1-3% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, 4%. The Jan. 1905 dividend was passed and none paid until Jan. 1909, when 1% paid; July, 1½%. See V. 79, p. 2642, 2456; V. 85, p. 1646; V. 87, p. 1420, and V. 89, p. 1597. In 1910, 3¾%. In 1911, 4%. In 1912, Jan., 2%, July, 2%. See above for payment of accrued divs. of 17¾%. In 1913, Jan., 2%.

ROAD, &c.—The Bay State St. Ry. owns 827.9 miles and leases 63.894 miles, a total of 891.794 m. of main line; owns and operates 2,063 cars. Power capacity 49 engines, 43,825 h.p., and 61 generators, 42,255 k.w.; 9 turbines, 18,600 h.p. and 12,500 k.w.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; Sec., Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, H. H. Read. Executive Committee: Philip Dexter, Chairman; Gordon Abbott, Charles Francis Adams 2d, Galen L. Stone, Percy Parker, Philip L. Saltonstall and Charles E. Cotting. Office, 84 State St., Boston. V. 88, p. 883, 1437, 1560; V. 89, p. 163, 348, 1411, 1483, **1540**, 1597; V. 90, p. 54, 167, 1425, 1491; V. 91, p. 1254, 1328, **1570**, 1574, **1767**; V. 92, p. 118, 1181, 1500; V. 93, p. 105, 1462, **1597**, 1787; V. 94, p. 68; V. 95, p. 618, 750, 1123, 1403, **1537**; V. 96, p. 203, 653, 716, 1089, 1298.

(1) Bay State Street Ry.—An electric road.—(*See Map on page* 18.)

ORGANIZATION.—This was the Lynn & Boston RR. (incorp. in Mass. April 6 1859), but on July 23 1901 name changed to Boston & Northern St. Ry. and on Aug. 8 1911 name was again changed to present title. The following companies have been absorbed from time to time. The latest of these absorptions was in June 1911, when the Bos. & Nor. took over the Old Colony and issued 7,767 shares of pref. and 80,041 shares of com. in exchange for like amount of Old Col. Street Ry. stock.

Beverly & Danvers.	Mystic Valley.
Boston Milton & Brockton.	Needham & Boston.
Braintree & Weymouth.	New Bedford Middleb. & Brockton
Bridgew. Whitman & Rockland.	Norfolk Central.
Brockton Bridgew. & Taunton.	Norfolk Suburban.
Brockton & East Bridgewater.	North Woburn.
Dighton Somerset & Swansea.	Old Colony Street Ry.
East Side Brockton & Holbrook.	Providence & Taunton.
Georgetown Rowley & Ipswich.	Quincy & Boston.
Globe Street Ry.	Reading & Lowell.
Gloucester Essex & Beverly.	Reading Wakefield & Lynfield.
Gloucester & Rockport.	Rockland & Abington.
Gloucester Street Ry.	Rockport Street Ry.
Hanover Street Ry.	Salem & Wakefield.
Haverhill & Andover.	South Shore & Boston.
Haverhill Georgetown & Danvers.	Taunton & Brockton.
Hingham Street Ry.	Taunton Street Ry.
Lawrence & Reading.	Wakefield & Stoneham.
Lowell & Woburn.	West Roxbury & Roslindale.
Lowell Lawrence & Haverhill.	Whitman Street Ry.
Lowell & Suburban	Woburn & Reading.
Middleton & Danvers.	

On March 5 1913 the RR. Comm. auth. the issuance of $660,000 1st pref. stock and on Apr 2 1913 granted permission to issue $266,000 Boston & Nor. ref. 4s and $163,000 Old Colony ref. 4s (all auth. by shareholders on Jan. 14 1913), on account of additions and improvements.

On Aug. 15 1912 Mass. RR. Comm. granted authority to issue $2,000,000 5% coupon notes to fund floating debt and $1,469,900 additional com. stock at par for additions and impts. V. 95, p. 418, 175; V. 94, p. 1055.

In 1907 obtained permission to do a freight business in a majority of the towns along its lines south of Boston, and is now handling express and freight by trolley over a considerable percentage of this track. In Sept. 1911 Mass. RR. Commission granted authority to carry coal in car-load lots or less in Dracut, Methuen, Middleton and North Andover.

In Sept. 1912 signed a contract by which the Boston Elevated will take the company's express cars and bring them into Boston over the former's lines to a freight terminal near the Albany power station. V. 95, p. 1123.

Decision regarding carrying children for half-fare.—In May 1912 the full bench of Mass. Supreme Court sustained the constitutionality of Chap. 576, Acts of 1911, providing that street railways shall carry school children under 16 years of age for half fare. V. 94, p. 1507.

Lease.—In 1903 the Boston Elevated Ry. leased all of the track of the former Old Colony Street Ry. (now a part of the Bay State St. Ry.) in the city of Boston for 99 years. The lease provides for the payment of all taxes and also 6½% on replacement value (appraised at $353,979, less the rental of certain short pieces of track appraised at $13,866) of property leased as of date Feb. 16 1903, and 4% on all additions and betterments.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c
Stock common (par $100)	----	-------	$20,517,200	Jan '13, 3%
1st pref ($100) 6% cum	----	F-A	2,748,600	Feb. '13, 3%
Serial notes, $2,000,000 c	1912	5 F-A	2,000,000	See text

Interest at American Trust Co., Boston.

Bos & Nor ref mtge, $15,000,000, gold ($1,000) c*	1904	4 g J-J	7,151,000	July 1 1954

Int. at American Trust Co., Boston, Trustee.

Lynn & Boston 1st mtge, g, $5,379,000 ($1,000) c*	1894	5 g J-D	3,723,000	Dec 1 1924

Int. at Old Colony Tr. Co., Boston, Trustee.

G R & I 1st mtge ($1,000), $180,000, gold	1900	5 g J-D	180,000	June 1 1920

Interest at City Trust Co., Boston, Trustee.

H G & D 1st mtge	1899	5	35,000	Mch 1 1919
Lynn & B coup notes, $405,000	1897	6 A-O	405,000	April 1 1917
Gloucester Es'x & Bev 1st M, $125,000 ($1,000), gold c*	1896	5 g J-D	125,000	Dec 1 1916

Interest at Amer. Tr. Co., Boston, Trustee

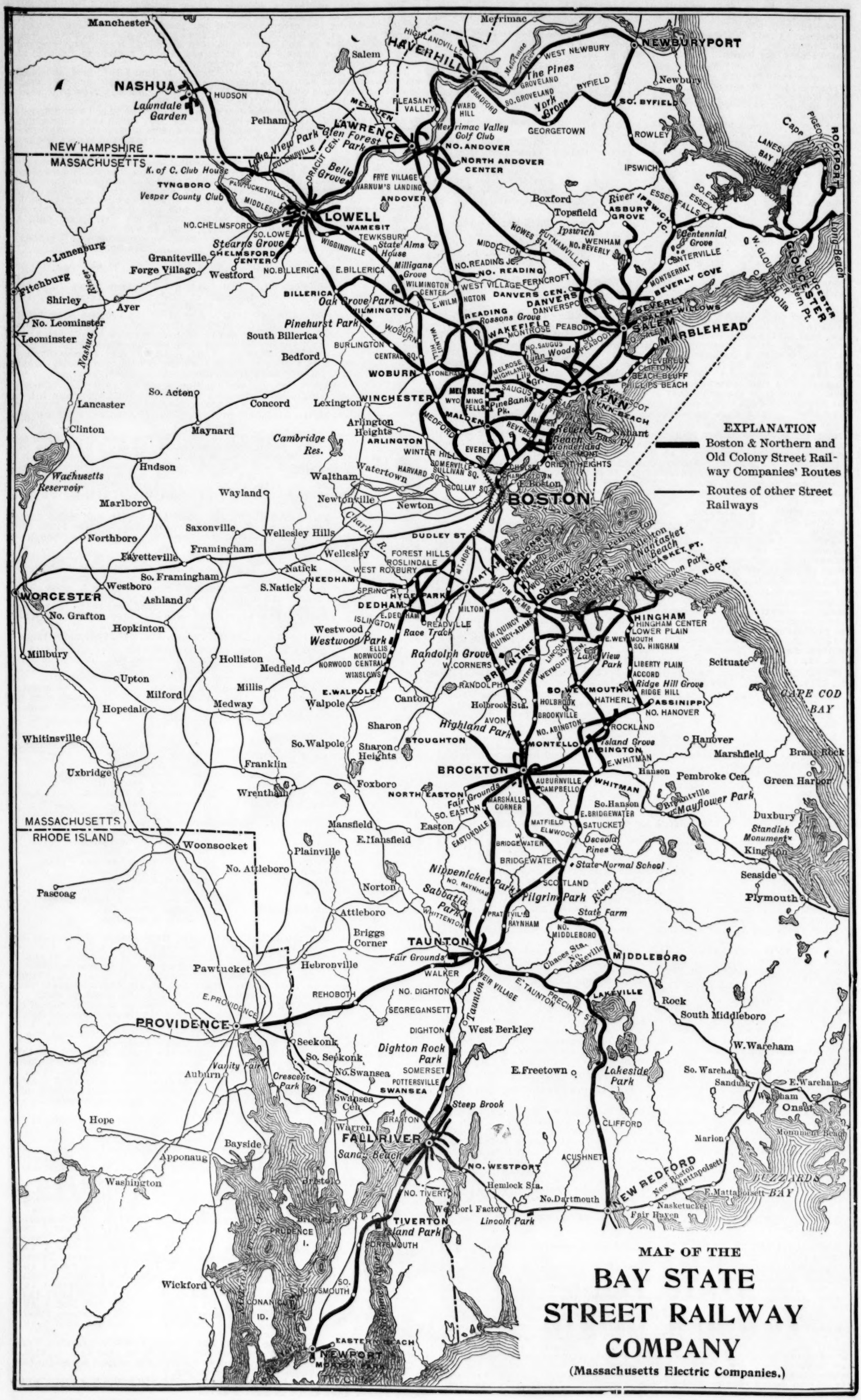
Wakefield & Stoneham 1st mtge, $150,000, gold c	1895	5 g M-S	150,000	Mch 1 1915

The last issue is redeemable at 105. Int. at Am. Trust Co., Boston, Trus.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1 1919.

The Rockport St. Ry. has outstanding $12,500 6% coupon notes due Oct. 15 1916, interest payable April and October.

The Gloucester & Rockport has outstanding $10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.


EXPLANATION
Boston & Northern and Old Colony Street Railway Companies' Routes
Routes of other Street Railways
MAP OF THE
BAY STATE
STREET RAILWAY
COMPANY
(Massachusetts Electric Companies.)
NEW HAMPSHIRE
MASSACHUSETTS
MASSACHUSETTS
RHODE ISLAND
BOSTON
LOWELL
LAWRENCE
HAVERHILL
NEWBURYPORT
NASHUA
WORCESTER
BROCKTON
FALL RIVER
NEW BEDFORD
TAUNTON
PROVIDENCE
LYNN
SALEM
MARBLEHEAD
GLOUCESTER
ROCKPORT
CAPE COD BAY
BUZZARDS BAY
Manchester
Merrimac
Salem
Newburyport
West Newbury
The Pines
Groveland
Byfield
Newbury
So. Byfield
Rowley
Ipswich
Boxford
Topsfield
Hudson
Pelham
Lawndale Garden
Pleasant Valley
Ward Hill
Georgetown
No. Andover
North Andover Center
Lake View Park
Glen Forest Park
Belle Grove
Frye Village
Varnum's Landing
Andover
Tyngboro
Vesper County Club
K. of C. Club House
No. Chelmsford
So. Lowell
Wamesit
Tewksbury
State Alms House
Wiggins Ville
Stearns Grove
Chelmsford Center
Graniteville
Forge Village
Westford
No. Billerica
E. Billerica
Milligans Grove
Billerica
Oak Grove Park
Wilmington
Wilmington Center
E. Wilmington
West Village
Ferncroft
Danvers Cen.
Danvers
Danversport
Beverly
Beverly Cove
Montserrat
Centennial Grove
Centerville
Asbury Grove
Essex Falls
So. Essex
Essex
Pigeon Cove
Rockport
Long Beach
Gloucester
Gloucester Sta.
Western Pt.
Annisquam
Lanes Cove
Bay View
Riverside
Ipswich River
Ipswich Jc.
Wenham
No. Beverly
Middleton
Putnamville
Howes Sta.
No. Reading Jc.
No. Reading
Reading
Rossons Grove
Wakefield
Montrose
Peabody
Salem Willows
Beach Bluff
Phillips Beach
Marblehead
Devereux
Clifton
Lynn Beach
Nahant
Bass Pt.
Woburn
Stoneham
Melrose Highlands
Lily Pd.
Melrose
Wyoming
Fells
Pine Banks Pk.
Saugus
Linden Park
Malden
Medford
Everett
Revere
Revere Beach
Wonderland
Beachmont
Orient Heights
Winchester
Lexington
Arlington Heights
Arlington
Winter Hill
Somerville
Sullivan Sq.
Harvard Sq.
Charlestown
Scollay Sq.
Watertown
Waltham
Cambridge Res.
Concord
So. Acton
Lancaster
Clinton
Maynard
Hudson
Wachusetts Reservoir
Marlboro
Wayland
Newtonville
Newton
Chestnut Hill
Saxonville
Wellesley Hills
Wellesley
Framingham
Fayetteville
Northboro
Natick
So. Framingham
Westboro
Ashland
No. Grafton
Hopkinton
Millbury
Upton
Milford
Hopedale
Whitinsville
Uxbridge
Holliston
Medfield
Medway
Millis
Franklin
Wrentham
Foxboro
Dudley St
Forest Hills
Roslindale
West Roxbury
Needham
S. Natick
Dedham
E. Dedham
Islington
Readville
Race Track
Westwood
Westwood Park
Ellis
Norwood
Norwood Central
Winslows
E. Walpole
Walpole
Canton
Sharon
So. Walpole
Sharon Heights
Stoughton
Mansfield
E. Mansfield
Easton
Nobscot
Fair Grounds
So. Easton
North Easton
Marshalls Corner
Eastondale
Auburnville
Campbello
Whitman
E. Whitman
Hanson
Pembroke Cen.
Green Harbor
Brant Rock
Duxbury
Standish Monument
Kingston
Plymouth
Seaside
Scituate
Marshfield
Hingham
Hingham Center
Lower Plain
E. Weymouth
So. Hingham
Liberty Plain
Accord
Ridge Hill
Ridge Hill Grove
Cushing
No. Hanover
Rockland
Abington
Island Grove
Montello
Brockton
Avon
Highland Park
Brookville
No. Abington
Holbrook Sta.
Holbrook
Hatherly
So. Weymouth
Weymouth
Lincoln Sq.
Lake View Park
Braintree
W. Quincy
Quincy-Adams
Randolph
W. Corners
Randolph Grove
Braintree
Milton
Milton Lr. Mls.
Readville
Hyde Park
Spring St.
Dedham
Needham
Wellesley
Natick
Framingham
Wellesley Hills
Saxonville
Northboro
Fayetteville
Westboro
Worcester
Ashland
No. Grafton
Hopkinton
Millbury
Upton
Milford
Hopedale
Whitinsville
Uxbridge
Holliston
Medfield
Medway
Millis
Franklin
Wrentham
Foxboro
Walpole
Sharon
So. Walpole
Sharon Heights
Stoughton
Mansfield
E. Mansfield
Easton
Eastondale
Nobscot
Fair Grounds
So. Easton
North Easton
Marshalls Corner

Lowell Lawrence & Haverhill.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Lowell Lawrence & Haverhill 1st mtge, $1,900,000, gold, $1,000 ----------c*	1893	5 g J-D	$802,000	June 1 1923
	Subj. to call for the sink. fund at 105 & int. Int. at Amer. Trust Co., Trustee, Boston.			
People's St Ry, West Newbury, Mass, 1st mortgage bonds, assumed ----------	1898	5 J-J	64,000	Jan 1 1928
	Interest at State Street Trust Co., Boston			

OLD COLONY STREET RY. SECURITIES.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ref M, $10,000,000, gold ($1,000) ----------c*	1904	4 g J-J	$5,334,000	July 1 1954
	Int. at Old Colony Tr. Co., Boston, Trustee.			
Brockton (Consol) St Ry 1st mtge $750,000 gold ------	1894	5 g A-O	689,000	Oct 1 1924
	Int. at State Tr. Co., callable at 105 & int.			
Boston Milton & Brockton 1st mtg bonds, $100,000--	1899	5 J-J	100,000	July 1 1919
	Int. at Inter'l Tr. Co., Boston, Trustee.			
Br'ckt'n Bridgewater & Taun 1stM,g,$200,000($1,000)c*	1897	5 g F-A	200,000	Aug 1 1917
	Int. at Am. Tr. Co., Boston, Trustee.			
Brock & E Bridgewater 1st M, g, $30,000----------	1898	5 g F-A	30,000	Feb 1 1918
	Int. at Am. Tr. Co., Boston, Trustee.			
Taunton & Brockton 1st mortgage, $100,000------	1897	5 F-A	100,000	Aug 1 1917
	Int. at State St. Tr. Co., Boston, Trustee.			
N Bedford M'dleboro&Brock 1st M,$325,000($1,000), g.	1900	5 g J-J	325,000	Jan 1 1920
	Int. at Am. Tr. Co., Boston, Trustee.			
Braintree Street mortgage--	1894	6 J-J	35,000	July 25 1914
	State St. Trust Co., Boston, Trustee.			

Of the $10,000,000 Old Colony St. Ry. ref. mtge., $3,056,000 are reserved for prior liens. Remaining bonds can only be issued for 50% of cost of additions & improv'ts. These bonds are not subject to call. V. 93, p.1784.

Globe Street Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Dighton Somerset & Swan b'ds, $125,000, g, s f, red 105 ($1,000)----------	1896	5 g J-D	78,000	Dec 1 1915
	Int. at International Trust Co., Boston, Tr. Sinking fund is $3,000 a year.			
Taunton St Ry 1st M-------	1894	5 J-J	350,000	Jan 1 1914
Do Debentures -------	1894	5 M-S	200,000	Mch 1 1914
	Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston.			
Prov. & Taunton St Ry 1st g ($1,000), author'd $200,00	1898	5 g M-S	150,000	Sept 1 1918
	American Trust Co., Boston, Trustee.			

South Shore & Boston St. Railway Securities.

	Date.	Interest.	Outstanding.	Maturity.
Bonds, 1st M ($1,000), gold, $1,000,000 ----------	1899	5 F-A	$335,000	Aug 1 1919
	Int. at American Trust Co., Boston, Trustee			
Braintree & Weymouth 1st M, gold, $80,000---------	1897	5 g M-S	80,000	Mch 1 1917
	Int. at International Tr. Co., Boston, Trustee			
Bridgewater Whit & Rock, 1st mtg, gold, $1,000 ---c*	1897	5 g M-N	85,000	Nov 1 1917
	Int. at American Trust Co., Boston.			
Rockland & Abington, 1st mtg, $100,000, gold----c*	1895	6 g M-N	100,000	May 1 1915
	Int. at Old Colony Tr. Co., Boston, Trustee.			

West Roxbury & Roslindale St. Railway Bonds.

	Date.	Interest.	Outstanding.	Maturity.
1st M, $150,000, g, s f ($500), red at 103-- ----- -c*	1896	5 g M-S	$120,000	Sept 1 1916
	Int. at Internat. Trust Co., Boston, Trustee.			
Norf. Cent. 1st M.,g.$100,000 Subj. to call----------	1898	5 g J-J	35,000	July 1 1918
	Int. at Internat. Trust Co., Boston, Trustee.			
	1894	5 J-J	47,000	July 1 1914
Norfolk Suburban, 1st mortgage ----------	Int. at Internat. Tr. Co., Boston, Trustee.			

Stock and Bonds.—By the terms of purchase of Old Colony by Bos. & Nor. the pref. stockholders of both companies become 1st pref. stockholders of the Bay State Street Ry. Preferred stock is subject to call at 120. Listed on Boston Stock Exchange. Of the $15,000,000 Boston & Northern bonds, $5,352,000 are reserved to retire prior liens. Remaining bonds can be issued only for 50% of cost of additions and improvements. These bonds have no sinking fund and are not subject to call. V. 93, p. 1784. Of the $5,379,000 1st M. bonds of the Lynn & Boston RR., $1,656,000 have been canceled. The coupon notes of 1912 mature annually Aug. 15 as follows: 1913, $25,000; 1914, $31,000; 1915, $37,000; 1916, $43,000; 1917, $50,000; 1918, $57,000; 1919, $64,000; 1920, $72,000; $921, $80,000; 1922, $88,000 1923, $97,000; 1924, $106,000; 1925, $116,000; 1926, $126,000; 1927, $136,000; 1928, $148,000; 1929, $160,000; 1930, $174,000; 1931, $188,000; 1932, $202,000. V. 95, p. 618.

DIVIDENDS.—Initial div. on Bay State St. Ry. com.—3%—paid Dec. 30 1911; in 1912, June, 2%; in 1913, Jan., 3%.

ROAD.—See description under Mass. Elec. Cos. above.

INCOME ACCOUNT OF BAY STATE STREET RAILWAY.—Fiscal year was changed in 1911 to end June 30, and reports for 1911-12 and 1910-11 are for 12 mos. end. June 30; figures for previous years are for 12 mos. ending Sept. 30:

	1911-12.	1910-11.	1909-10.	1908-09.
Earnings ----------	$9,116,202	$8,881,521	$8,560,949	$8,052,356
Expenses ----------	5,806,410	5,557,304	5,360,295	5,148,397
Net earnings-------	$3,309,792	$3,324,217	$3,200,654	$2,903,959
Charges ----------	1,840,329	1,838,579	1,792,937	1,778,129
Divisible income----	$1,469,463	$1,485,638	$1,407,717	$1,125,830
Dividends ----------	1,077,681	1,169,090	1,130,561	1,000,464
Balance ----------	$391,782	$316,548	$277,156	$125,366

OFFICERS.—Pres., Patrick F. Sullivan, Lowell; Treas., C. R. Rockwell. V. 84, p. 995; V. 86, p. 720, 1223; V. 88, p. 748. 1436; V. 92, p. 117, 593, 659; V. 93, p. 104, 285, 1724, 1784; V. 94, p. 1055, 1507; V. 95, p. 175, 360, 418, 543, 618, 678; V. 96, p. 200, 789.

(a) **Boston & Chelsea RR.**—Owns 4.352 miles of main track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6% on $121,000 stock, payable A&O.

(b) **Boston & Revere Electric Street Ry.**

ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Bay State St. Ry.), which guarantees interest on the $50,000 mtge. of 1908 and dividends on $50,000 stock from July 1 1898 at 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100) ----------	----	5 J-J	$50,000	See text.
Bost. & Revere Elec St Ry $50,000 gold ($1,000)---c*	1908	5 g M-S	50,000	Sept 1 1928
	Int. at Amer. Trust Co., Boston, trustee.			

Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

ROAD.—Total track, 3.711 miles main.

(c) **East Middlesex Street Ry.**

ORGANIZATION.—Owns 18.591 miles of main track. Leased May 1 1893 to Lynn & Boston (now Bay State St. Ry.) for 99 years at a rental till May 1 1896 of $18,000 yearly in addition to fixed charges; then till May 1 1901 $24,000 yearly; and for remainder of lease $30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100) $300,000 -------	----	10	$297,700	See text.
Plain bonds, int. gu. (end)---	1898	5 M-S	120,000	Sept 1 1918
Refd bonds, int. gu. (end)---	1902	4 J-J	100,000	Jan 1 1922
Interest at State National Bank, Boston.				

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V.67, p. 482.

(d) **Nashua Street Railway.**—Trolley.

ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Bay State St. Ry.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &c.—	Date.	Interest.	Outst'd'g.	Div.&maturity
Stock, $325,000 (par $100)---	----	-------	$325,000	See text.
First mortgage, $150,000 ($1,000), gold ----------c*	1901	4 g A-O	150,000	Oct 1 1931
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—Entire issue may be called at 105 and accrued interest.

ROAD.—Owns 15.335 miles of main track.

(e) **Winnisimmet (Street) RR.**

ORGANIZATION.—Owns 2.059 miles of main track. Leased to the Lynn & Boston for 999 years from 1880 at $3,000 per an. Capital stock is $50,000; par $50. Dividends in 1894 to 1912 inclusive, 6% per annum.

(f) **Newport & Fall River Street Ry.**

ORGANIZATION.—Organized by special Act on Feb. 23 1898. July 1 1900 consolidated with Newport St. Ry. Has also consolidated with Newport Illuminating Co. Embraces 19.846 m. of main track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony St. Ry. (since merged in Boston & Northern, now the Bay State St. Ry.) for a rental of 6% per annum and int. on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100----------	----	J-J	$950,000	See text.
Newport & Fall River 1st mortgage ----------	1898	5 F-A	240,000	Aug 1 1918
	American Trust Co., Boston, Trustee.			
Consol mortgage, $1,000,000, gold ($1,000)--------c*	1904	4½ J-J	573,000	July 1 1954
	Int. at Am. Trust Co., Boston, Trustee.			
Newport Illuminating Co 2d mortgage, gold ----------	----	6 g	63,500	Oct 1 1925
	Central Trust Co., New York, Trustee.			

Bonds.—Of the remaining consol. mtge. bonds, $304,000 are reserved to retire prior liens and $123,000 for future additions at 50% of cost. Not redeemable. V. 79, p. 213, 501, 1462.

EARNINGS of the Bay State St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1912 were: Gross, $342,971; net, $187,815; charges, $56,959; surplus, $130,856.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the entire com. stock and $300,000 "notes payable" of the Boston & Worcester Street Ry. It has issued 33,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive $100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at $105 for a block of $100 pref. plus $100 com.

REPORT.—For year to June 30 1912: Dividends receved from B. & W. St. Ry. stock, $50,625; misc. income, $18,965; total income, $69,590; expenses, $1,113; pref. div., $67,872; surplus, $605.

DIVIDENDS.—First div. on pref. stock, $2, paid July 1 1904; $2 Jan. 1905 and $2 July 1 1905; in 1906, $4; in 1907, $4; in 1908, $4; in 1909, $2; in 1910, Jan., $1; none to Jan. 1912, when $1 was paid; July, $1; in 1913, Jan., $1.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. & Treas., George A. Butman. V. 89, p. 1662; V. 90, p. 1674; V. 91, p. 1764; V. 93, p. 795, 1018, 1667; V. 95, p. 749, 815.

(1) **Boston & Worcester Street Ry.**—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. *Franchise* perpetual. Owns the Framingham Union Street Ry., Framingham Southborough & Marlborough Street Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line.

On Feb. 21 1911 Mass. RR. Comm. auth. an issue of $397,200 6% cum. ($100) *pref.* stock (auth. by stockholders Feb. 2 1911), of which $297,000 was used to retire like amount of common issued in 1910 (V. 90, p. 625) and remainder ($97,000 issued) to be used to fund floating debt. V. 92, p. 394, 525, 659, 724.

In May 1913 the Mass. RR. Comm. authorized the issue, for extension and equipment of $150,000 1st M. 4½s authorized by the stockholders on Mar. 26 1913. V. 96, p. 1421. These are not included in amount shown in table.

In Nov. 1912 made a contract with the Boston Elevated Ry. for the operation of express cars over that company's tracks to the freight express terminal on Harrison Ave.

Fares.—In 1909 single fare unit raised from 5c. to 6c.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com ($100)----------	----	------	$2,025,000	Dec'12,1¼%
Pref, $397,200 ($100) 6% cum.	----	M-S	394,000	Mch.'13, 3%
Bost & Wor 1st mortgage,$2,500,000, gold ($1,000)--c*	1903	4½ g F-A	2,260,000	Aug 1 1923
	Interest at American Trust Co., Bos., Trus.			
Fram So & Marl 1st mtg ----	----	5	60,000	Jan 1 1919
	Interest at American Trust Co., Bos., Trus.			
Notes payable July 1 1912----------			*300,000	----------

* All held by B.& W.Electric Cos.

Dividends. On pref. 3% semi-ann. since issued. On com. paid 3% July 1904; also 3% semi-ann. until Dec. 1908, when 1½% was paid. In 1909, June, 1½%; in 1910, Jan., 1½%; in 1911, Dec., 1%; in 1912, June, 1½%; Dec., 1¼%.

REPORT.—For year ending June 30 1912, gross, $619,923; net, $258,485; int. & taxes, $171,771; divs., $68,970; surplus, $17,744.

ROAD.—Owns and operates 82.58 miles of track, a considerable portion over private right of way, between Boston and Worcester, including an extension to Natick. Rails, 75-lb. Has 79 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 86, p. 601; V. 87, p. 1418, 1660; V. 89, p. 222, 1346, 1662; V. 90, p 625, 770; V. 91, p. 869, 1628; V. 92, p. 394, 525, 659, 724; V. 96, p. 1020, 1421.

PUBLIC SERVICE INVESTMENT CO.

ORGANIZATION, &c.—Organized in Maine to hold and to deal in stocks, bonds, notes and other securities. Stock $2,000,000 6% (Q.-F.) cum. pref. (par $100), all out, redeemable at option of company at 115, and $2,000,000 common (par $100) all out (no bonds).

Owns the following securities: $350,000 Jacksonville Trac. com.; $21,200 pref. and $1,466,800 com. of Puget Sound Trac., Lt. & Pow. Co.; $100,000 Columbus (Ga.) Elec pref.; $101,700 Tampa Elec. stock; $100,000 Houghton County Trac. com.; $150,000 Galv.-Hous. Elec. Co. com.; $350,000 North Texas Elec. com.; $112.500 El Paso Elec. com.; $612,500 Minneapolis General Elec. Co. com., and $500,000 Houghton County Elec. Lt. com See statement of these companies (except last two) on subsequent pages.

Stone & Webster offered the stock in March 1909 in blocks of 10 shares of preferred and 4 shares of common for $950. V. 89, p. 163.

Dividends.—On pref. 1½% quar. since Aug. 1909 to and including May 1, 1913. On com., 1st div.—1¼%—Feb. 1 1910; Aug., 1¼%. In 1911, Feb., 1½% Aug., 1½%. In 1912, Feb., 1½% Aug., 2%. In 1913, Feb., 2%.

EARNINGS.—For 12 mos. ending Dec. 31 1912, gross income, $244,296 expenses, $1,548; balance, $242,748; dividends, $190,000; sur., $52,748.

DIRECTORS.—Henry G. Bradlee, Russell Robb, Chas. A. Stone, Edwin S. Webster, Eliot Wadsworth (Pres.)—V. 89, p. 163; V. 90, p. 628; V. 92, p. 463; V. 95, p. 111.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

Receivership.—Interest on bonds having been defaulted May 1 1911, Judge Killits in Federal Court at Toledo on May 2 1911 appointed A. E. Royce and B. C. Harding of Bowling Green, receivers. V. 92, p. 1243. On Dec. 18 1911 Judge Killits ordered a re-issue of $75,000 receiver's ctfs. originally put out several mos. previous for improv'ts. V. 93, p. 1786, 796. Since taking possession receivers have paid int. due May 1 and Nov 1 1911.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000, ($100) --	----	-------	$428,400	----------
Pref, $250,000, ($100) 6% n-c-	----	-------	250,000	----------
1st M, $1,000,000, gold ($500 and $1,000)----------c*	1903	5 g M-N	353,500	Nov 1, 1933
	Int. at Union Tr. Co., Detroit, Trustee.			
Rec'vs' certfs $75,000 ($1,000)	1911	6 quar.	75,000	Dec 1913

Bonds.—$570,500 bonds are reserved for extensions at $17,000 per mile and $76,000 in company's treasury. No sinking fund and bonds are not subject to call. Int. on receiver's ctfs. is payable in Bowling Green.

EARNINGS.—For year ending Dec. 31 1912, gross, $53,128. In 1911, gross, $52,866; net, $6,073.

ROAD.—Operates 25 miles of track between Tontogany, O., and Woodville. Standard gauge, 60-lb. T rail. Connects at Tontogany with Ohio Elec. Ry. at Bowling Green with Toledo Bowling Green & Southern Traction Co., at Pemberville with Toledo Fostoria & Findlay Ry. and at Woodville with Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot-water heating.

OFFICERS.—Pres., Robt. Place; V.-P., E. H. McKnight; Sec., H. G. Hankey; Treas., B. C. Harding; Gen. Mgr., C. B. Rodgen.—V. 92, p. 1243; V. 93, p. 796, 1786; V. 94, p. 207.

BRATTLEBORO, VT.

TWIN STATE GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co., the Dover Gas Light Co. (V. 83, p. 562), the Bennington Electric Co. and the

Hoosick Falls Illuminating Co. Control is held by the National Light, Heat & Power Co., control of which was in turn acquired by the Middle West Utilities Co. in Oct. 1912. V. 95, p. 1750.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity
Common, $1,500,000, ($100)	----	-------	$1,250,000	----------
Preferred, $250,000 ($100)	----	-------	250,000	----------
1st and ref M, $1,500,000, g ($500 and $1,000)---c*	1906	4½ g A-O	965,000	Oct 1 1926
	Int. at Knickerbocker Tr. Co., N.Y., Trustee			
Dover Gas Light con mortgage, $500,000 ----------	1905	5	150,000	Sept 1 1925
	Union Safe Dep. & Trust Co., Trustee			
United Gas & Elec. mortgage, $250,000----------	1897	---------	250,000	Sept. 1 '17
	Union Safe Dep. & Trust Co., Trustee.			
Brattleboro Gas L Co mtg---	1903	5	73,000	Feb 2 1923
Hoosick Falls Illuminating Co $150,000----------	----	---------	75,500	1935
	Knickerbocker Trust Co., N. Y., Trustee.			
Hoosick Falls Electric Co $75,000----------	----	---------	65,000	1930
	Old Colony Trust Co., Boston, Trustee.			
Bennington Water Power & & Light Co $100,000-----	----	---------	64,000	1924
	American Loan & Trust Co., Trustee.			
Bennington Water Power & Light Co $30,000--------	----	---------	12,500	1929
	Old Colony Trust Co., Boston, Trustee.			
Bennington Electric Co $175,000 ----------	----	---------	98,500	1935
	Knickerbocker Trust Co., N. Y., Trustee.			

Bonds.—Of the $1,500,000 new bonds, $473,000 are reserved for prior liens and $62,000 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

EARNINGS.—For cal. year 1911, gross, $325,949; net, after taxes, $156,358. In 1910, gross, $310,200; net, after taxes, $146,393; int., $76,726; surplus, $69,667.

ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric-light plants in Brattleboro and Bennington, Vt., Hoosick Falls, N. Y., and Dover, N. H.

OFFICERS.—Pres., I. L Meloon; Vice-Pres., Wm. C. Pratt; Sec. and Treas., John F. Reilly.—V. 83, p. 499; V. 95, p. 1750.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also urnishes electric light, gas, steam heat and power.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. *Franchises* perpetual. In Aug. 1906 a majority of stock was pooled for 5 years. In Aug. 1911 pool was renewed for 5 years more.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to $375,000. V. 87, p. 96, 414.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)-----	----	-------	$375,000	1911-12, 8%
1st mortgage $600,000, gold ($500 and $1,000)--------	1905	4½ g M-N	485,000	Nov 1 1945
	Interest at Bristol National Bank, Bristol, Treasurer of State of Connecticut, Trustee.			

Bonds.—Are subject to call after 5 years at 102; after 10 years at par.

EARNINGS.—For years ending June 30.

Year—	Railway Gross.	Railway Net.	Gas & Elec Lig., Net.	Interest & Taxes.	Dividends.	Surplus
1912 ------	$95,544	$35,848	$37,252	$31,160	$30,000	$11,940
1911 ------	99,052	34,308	38,016	28,514	30,000	13,810

ROAD.—Operates about 13¾ miles of track laid with 56 and 60-lb. T rail from Bristol to Plainville, with branches to Lake Compounce and to Terryville. Standard gauge, 29 cars, 3 snow plows and 1 work car.

OFFICERS.—Pres. Miles L. Peck; V.-P. N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings.—V. 81, p. 776; V. 87, p. 96, 414; V. 95, p. 1330.

BRISTOL, VA.-TENN.

BRISTOL TRACTION CO.

ORGANIZATION.—Incorp. in Virginia. Was formerly the Bristol Belt Line Ry. Co. but on Sept. 7 1911 filed a certificate changing name to above title, and increased auth. stock from $100,000 to $300,000, and par of shares from $50 to $100. V. 93, p. 1323. Owns entire stock of the Holston Valley Ry., a narrow-gauge steam road.

STOCK AND BONDS-	Date.	Interest.	Outstanding.	Maturity.
Stock $300,000 ($100)-------	----	-------	$135,000	----------
Mortgage $300,000 ($1,000) callable at 105----------	1911	5 A-O	150,000	Sept. 15 '41
	U. S. Trust Co., Washington, D. C., trustee			

ROAD. Operates 7.04 miles standard-gauge electric line in Bristol and 11.09 miles narrow-gauge steam road between Bristol and Big Creek Park, on the Holston River. 14 motor cars, 2 locomotives, 4 passenger and 12 freight cars.

OFFICERS. Pres., B. L. Dulaney; V.-P. & Gen. Mgr., Fred Dulaney; Sec. & Treas., N. D. Bachman Jr. V. 93, p. 1323.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(*See Map, page 21.*)

ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company foreclosed, syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. *Franchises are* perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system March 31 1913.

Stocks

Entire capital stock Brooklyn Heights RR. Co. (par)--------	$200,000
Entire capital stock Bkln. Q'ns Co. & Suburban RR. Co. (par)-	2,000,000
84,997 shares out of 85,000 shares of the com. stock of the Nassau Electric RR. Co., par----------	8,499,700
63,930.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par----------	6,393,075
47,854.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the New York Consolidated RR. Co., par---	4,785,485
134,300.31 shares out of 139,000 shares of the common stock of the New York Consolidated RR. Co., par----------	13,430,031
Entire stock of Coney Island & Gravesend Ry. Co., par------	350,000
697.82 shares of Brooklyn Rapid Transit Co., par----------	69,782
4,991 shares out of 5,000 shares of South Brooklyn Ry., par--	499,100
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par----------	980,000
Entire capital stock of the Transit Development Co., par------	500,000
500 shares of the Bridge Operating Co., par----------	50,000
	$37,757,173

Bonds

*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par)-------	$2,000,000
1st con. M Bklyn. Q'ns Co. & Sub. (owned by Bklyn. H'ts Co.)--	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par)----------	1,627,000
*Refunding gold mtge. 4%, Brooklyn City RR----------	725,000
*Gold 5% bonds Brooklyn Rapid Transit----------	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit Co----------	15,797,000
Ref mtg 4% bonds B. R. T. (owned by Nassau El. RR.)-----	1,761,000
Consol mtg 4% bonds Nassau Elec RR----------	1,161,000
Consol mtg. 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.)----------	22,500
	$23,173,500

* The entire amount of B. Q. C. & Sub. RR. 1st 5s and Bklyn. City RR 1st 5s; also $125,000 out of the $725,000 B. C. RR. ref. 4s held, and $25,000 out of the $30,000 B. R. T. gold 5s held, compose guaranty fund for performance of Brooklyn City RR. Company's lease.

The *Brooklyn City RR. Co.* is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March 1907 to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902. V. 74, p. 479. In July 1912, however, the South Brooklyn Ry. acquired 495 out of 500 shares of P. P. & So. Bklyn. stock and 820 out of 1,000 shares of N. Y. & C. I. V. 95, p. 47. The South Brooklyn Ry. owns the double-track road (1½ miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 9th Ave., Brooklyn, and in June 1907 increased its stock from $150,000 to $500,000.

Through elevated train service from the Broadway Ferry, adjoining the Williamsburgh Bridge, to Canarsie was instituted July 30 1906 (V. 83, p. 271); through service over the bridge to Delancey St., N. Y., was put in operation on Sept. 16 1908, the connection from Broadway Elevated to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V 78, p 2013, 2386. Later the Bridge Operating Co. was formed, with $100,000 capital, to operate local service on the bridge. See V. 79, p. 626. On Nov. 15 1912 the Appellate Division of the Supreme Court, First Dept., affirmed the order of the P. S. Comm. reducing the fare charged over the Williamsburgh Bridge from 3 to 2 cents, or three tickets for 5 cents. V. 95, p. 1402, 1471. Through surface cars are operated over Brooklyn Bridge by Brooklyn Heights RR., Nassau Electric RR. Brooklyn Queens Co. & Sub. RR. Surface cars began to cross this bridge in Nov. 1904. V. 79, p. 2084.

Decision in Suit against Brooklyn City RR.—On June 8 1912 the Appellate Div. of N. Y. Supreme Court, 2d Dept., handed down a unanimous decision affirming, to the extent of $1,766,892 principal (with int from March 3 1910), the judgment awarded by the lower Court (V. 90, p. 558; V. 80, p. 1174; V. 70, p. 841) in the suit (begun in April 1900) of Brooklyn Heights RR. against the Brooklyn City RR., but modified the judgment of the lower Court by striking therefrom the sum of $1,616,680, representing interest to March 3 1910. V. 94, p. 1565; 1625. Brooklyn City RR. has taken an appeal to the Court of Appeals. Pending a final decision, Brooklyn City Ry. in July 1910 reduced its dividend to 2% quar., ½ of 1% being retained quarterly and set aside in a special fund to be returned to stockholders if not used in settlement of Brooklyn Heights Co. claim. V. 91, p. 193

New Subways and Extensions.—An agreement was reached in May 1912 as to how the routes of the new dual subway system in lower Manhattan should be apportioned to the Interborough and Brooklyn Rapid Transit, and the Court of Appeals at Albany having on June 29 1912 affirmed the decision of Justice Blackmar (V. 94, p. 1057) holding to be constitutional the terms of the proposed contracts with the Interborough and B. R. T., formal contracts were drawn up by the P. S. Comm. and were signed on Mar. 19 1913. V. 96, p. 862. See caption "Rapid Transit in New York City" in V. 94, p. 1384, 1449, 1566; V. 95, p. 48, 111, 237, 1040; V. 96, p. 63, 136, 488, 716, 864. The new subway lines, to be built jointly by the Brooklyn Rapid Transit and the city, are as follows:

(*a*) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connected by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges:

(*b*) Center St. loop extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island, both of which (excluding extensions) are expected to be ready for operation within a year.

(*c*) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to Wyckoff Ave., Brooklyn, and thence an elevated line to East New York.

(*d*) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.

In addition to the above, there are several extensions of present lines to be built by the company as well as third tracking and making additions and improvements to existing lines:

Track Mileage of the Unified System will Approximate 268.999 Miles.

Existing rapid transit lines	105.522	Subways and tunnels	70.580
Additional tracks on above	19.863	Elev. extens. (incl. bridges)	73.034

The estimated cost of the proposed new construction and equipment is stated as follows (see under "Rapid Transit in N. Y. City", V. 94, p. 1566).

By the city—New lines		$64,722,950
By the company—For city lines	13,000,000	$77,722,950
By city for 4th Ave. (Bklyn.) and loop lines now under constr.		28,486,000
By company for elevated extensions and improvements		21,000,000
By company for equipment		26,000,000
Total Brooklyn Rapid Transit System		$153,208,950

See N. Y. Municipal Ry. Corp.—organized to carry out company's agreement with city—on a subsequent page.

As to financing of the new construction work by the B. R. T., see Secured Gold Notes in table below, and text relating thereto, and also V. 94, p. 1694.

Special Franchise Tax Reduced.—For decision allowing for obsolescence n fixing special franchise tax, see V. 91, p. 1511.

Stock Increase.—On Jan. 3 1913 increased its auth. stock from $45,000,000 to $90,000,000, the new stock to be issued from time to time before July 1 1914, exclusively for the conversion of 4% bonds of 1902. V. 96, p. 61.

Proposed Purchase of Coney Island & Brooklyn RR.—In April 1913 the subsidiary Coney Island & Gravesend Ry. applied to P. S. Comm. for permission to purchase $2,583,100 of the $2,983,900 outstanding stock of the Coney Island & Brooklyn RR. and to acquire the remainder in the future. Also asked for authority to make a mortgage and to issue $2,983,000 10-year 6% coll. notes thereunder, to purchase stock. V. 96, p. 1020, 1088.

The *Transit Development Co.* was organized in April 1903 under the Business Corporation law, with $25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to $500,000.

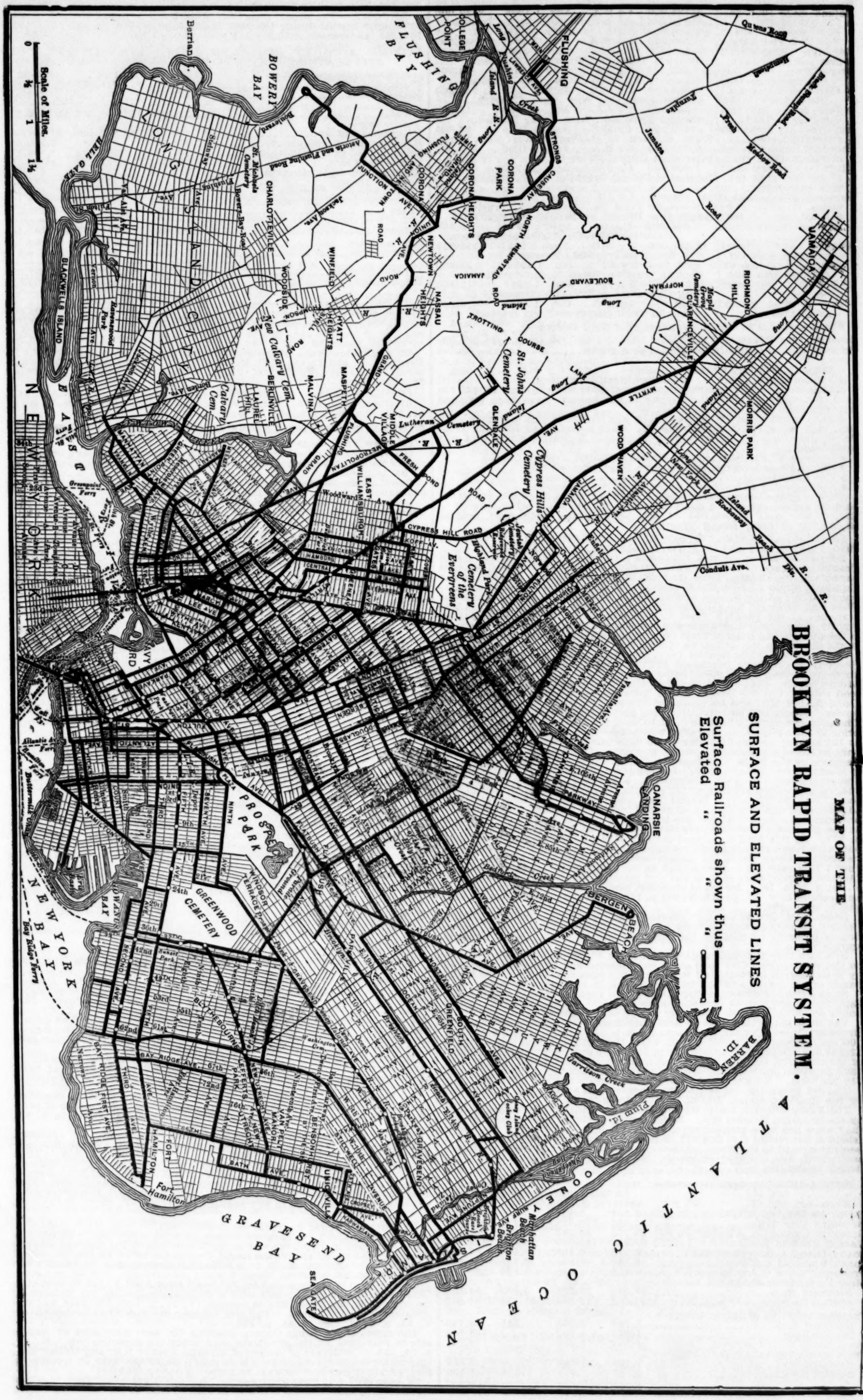
The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of $1,000,000 (of which $980,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Contract with city expiring Dec. 27 1908 was not renewed and company is in process of dissolution.

Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1899 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Transit territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamaica and the islands in Jamaica Bay, into which neither may enter without the consent of the other.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of $2,000,000, $2,000,000 and $4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for moneys advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge for $20,000,000 and the Nassau Electric for $5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mtges., which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. chges.
Stock $90,000,000 ($100)	$47,211,000	Q-J	---------Apr. '13, 1¼%	
Brook Rap Tr first ref mtge (1902) $150,000,000 gold-------	z31,095,000	4 g J-J	July 1 2002	$1,243,800
	Central Trust Co., New York, Trustee.			
Brook Rap Tr gold M 1895 $7,000,000---c*	7,000,000	5 g A-O	Oct 1 1945	350,000
B R T secured notes 1912 $60,000,000 g-c*	d Interest at Equitable Trust Co., N. Y., Trustee			
	40,000,000	5 g J-J	July 1 1918	----------
	Central Trust Co., New York, Trustee.			

Coupon bonds, $1,000; registered, $1,000, $5,000.


MAP OF THE
BROOKLYN RAPID TRANSIT SYSTEM.
SURFACE AND ELEVATED LINES
Surface Railroads shown thus
Elevated " "
Scale of Miles.
0 ¼ 1 1¼
FLUSHING BAY
BOWERY BAY
LONG ISLAND SOUND
NEW YORK BAY
GRAVESEND BAY
ATLANTIC OCEAN
FLUSHING
COLLEGE POINT
Bayside
Whitestone
Jamaica
Fresh Meadow Road
Fresh Meadow Lane
Flushing Creek
Flushing Ave.
Long Island R.R.
Strong's Causeway
Corona Park
Corona Heights
Junction Ave.
Union R. Ave.
Flushing Meadow Road
Corona Ave.
Northern Blvd.
Boulevard
Jamaica
Newtown Heights
Winfield Road
Woodside
Thompson Ave.
Hyatt Heights
Hoffman Blvd.
Richmond Hill
Maple Grove Cemetery
Clarenceville
Long Island Road
Trotting Course
St. John's Cemetery
Lane
Myrtle Ave.
Morris Park
Wood Haven Blvd.
Cypress Hills Cemetery
Cypress Hill Road
Highland Park
Cemetery of the Evergreens
Conduit Ave.
Jamaica Bay
Rockaway Beach
Canarsie Landing
Parkways
Bergen Beach
Barren Is.
Flatbush Ave.
Prospect Park
Windsor Terrace
Greenwood Cemetery
Sunset Park
Bay Ridge Ferry
Bay Ridge Ave.
Fort Hamilton
Gravesend
Coney Island
Manhattan Beach
Brighton Beach
Sea Gate
Calvary Cem.
Berg View Cem.
Laurel Hill
Lutheran Cemetery
Middle Village
Metropolitan
Grand Ave.
Maspeth
Malvina
Woodhaven
Fresh Pond
Williamsburg
Broadway
Myrtle Ave.
Flushing Ave.
Navy Yard
Brooklyn Navy Yard
Blackwell's Island
Borrett's I.
Riker's Island
Hell Gate
Astoria and Flushing Road
St. Michael's Cemetery
Boulevard
Jackson Ave.
Charlotteville
Vernon Ave.
Queens Plaza
Roosevelt Park
Pettit Ave.
Beach Ave.
Rockaway Blvd.
Jamaica Bay
Canarsie
Flatbush
Gravesend
Bath Ave.
Bay Ridge
Fort
Hamilton
Ocean Parkway
Coney Island Creek
Gravesend Bay
Sea Gate
Manhattan Beach
Brighton Beach
Coney Island Yacht Club
Garrison Creek
Plum Is.
Shell Road
Ocean Parkway
Ocean Ave.
Ocean Pkwy.
Ocean Ave.
Ocean Pkwy.
Ocean Ave.
Ocean Pkwy.

STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. Chgs.
Brooklyn City RR—				
Refund mtge 1906 $6,925,000 ($1,000)—c	x$725,000	4 g F-A	Aug 1 1956	x$29,000
	Long Island Loan & Trust Co., Bklyn., Trustee.			
First consol M 1891—c	y4,373,000	5 J-J	aJuly 1 1941	218,650
New W & Flat 1st M—c	200,000	4½ F-A	July 1 1941	9,000
Brooklyn Heights RR first mortgage 1891—c	250,000	5 A-O	April 1 1941	12,500
	People's Trust Co., Brooklyn, Trustee.			
Brook Queens Co & Sub first mortgage 1894	e3,500,000	5 g J-J	*July 1 1941	175,000
	Guaranty Trust Co., New York, Trustee.			
First cons M guar p&l (end.)$4,500,000'94	2,884,000	5 g M-N	*July 1 1941	144,200
	Central Trust Co., New York, Trustee.			
Jam & B RR first mortgage 1889—c	240,000	5 g J-J	Jan 1 1930	12,000
	Central Trust Co., New York, Trustee.			
Sea Beach Ry first mort guaranteed 1896—c	650,000	4 g M-S	Sept 1 1916	26,000
	W. M. Grinnell, W. O. Platt & Wm. Man, Trust.			
Brooklyn Union Elev 1st mortgage 1899, guar.	16,000,000	5 g F-A	Feb 1 1950	800,000
	Interest at Central Trust Co., N. Y., Trustee.			
Kings Co Elev first mort $7,000,000 gold ($1,000) guar 1899—c	7,000,000	4 g F-A	Aug 1 1949	280,000
	Interest at Central Trust Co., N. Y., Trustee.			
Nassau El RR Co cons M bonds ($1,000) c*&r $15,000,000—1898	11,508,000	4 g J-J	Jan 1 1951	460,320
	Guaranty Trust Co., New York, Trustee.			
	Bonds guar by end by Brooklyn Heights RR.			
First mortgage bonds 1894	660,000	5 A-O	April 1 1944	33,000
	Hamilton Trust Co., New York, trustee.			
Atlantic Ave general mortgage gold 1891	c2,241,000	5 g A-O	April 1 1931	112,050
	Brooklyn Trust Co., Trustee.			
Atlantic Ave Improv $220,000 gold 1894	220,000	5 g J-J	Jan 1 1934	11,000
	Central Trust Co., New York, Trustee.			
bB B & W E first mort Ser B	250,000	5 A-O	Jan 1 1917	12,500
	Title Guarantee & Trust Co., Trustee.			
B B & W E general gold, 1893	121,000	5 g A-O	Oct 1 1933	6,050
	Franklin Trust Co., New York, trustee.			
Rental payments in addition to payment of fixed charges—				
Brooklyn City RR stock $12,000,000 10% Q-J 15, 999 years				$1,200,000
Prospect Park & Coney Island RR., yearly rental				45,000

* Subject to call July 1 1916.

a Subject to call in 1916. *b* Subject to call at any time.

c Atlantic Avenue general mortgage 5s of 1931 were subject to call in 1909, but many of them (how many is not known) have been stamped releasing them from the liability to call.

d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America—the latter being merged into Equitable Trust Co.) was substituted.

e Includes $2,000,000 held by Brooklyn Rapid Transit Co.

x Entire amount owned by Brooklyn Rapid Transit Co.

y Not including $1,627,000 owned by B. R. T. system.

z Not including $17,558,000 owned by B. R. T. system.

Stock.—In the reorganization of L. Isl. Trac. the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5% bonds being authorized, against $3,000,000 of Long Island Traction.

Dividends.—First div., 1%, paid April 1 1909; July, 1%; Oct., 1%. In 1910, 4½%; in 1911 and 1912, 5%; in 1913, Jan., 1¼%; Apr. 1¼%

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for $150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Equitable Trust Co.; on the Brooklyn City RR. refunding bonds at company's office; on the Nassau Electric bonds, including Atlantic Avenue and West End issues, at the Equitable Trust Co.; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., B'klyn; and on the Sea Beach 1st mtg. at the Sea Beach Ry. office, 85 Clinton St., B'klyn.

Secured Notes.—The Central Trust Co., Kuhn, Loeb & Co., and Kidder, Peabody & Co. have purchased $40,000,000 of the secured notes. The notes are secured by pledge of equal amount of 1st M. 5s of the New York Municipal Ry. Corp. (the bonds of that company in turn are guaranteed prin. & int. by Bklyn. Rapid Transit, and also by the New York Consolidated RR. and by pledge of $10,000,000 B. R. T. conv. 4% ref. bonds. Proceeds of notes are deposited as security for notes until expended. The notes are conv., $ for $, into 1st M. 5s of the Municipal Ry. at any time prior to Jan. 1 1916, on and after which date they are red. at co.'s option at 101 and int. on any. int. day on 90 days' notice. Remaining notes can only be issued for construc., equip. and oper. of new rapid transit lines to be oper. by the B. R. T. interests. See V. 94, p. 1694.

Mortgage for $150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for $150,000,000. $59,304,000 is intended to retire all the existing bonds of the system (including the $7,000,000 Brooklyn Transit 5s), and the rest for improvements, additions and new acquisitions, as needed from time to time. The mortgage provides that a fund of $5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74 p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, before July 1 1914, and are subject to call on any interest day until year 2000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523; V. 86, p. 923, and V. 90, p. 786.

Bonds.—Of the $7,000,000 50-year gold 5s of the Brooklyn Rapid Transit, $3,000,000 went to stockholders for the assessment. For description of property covered by the mortgage, see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consolidated lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

Stockholders of Brooklyn City RR. July 10 1906 authorized a new mortgage for $6,925,000 to provide for refunding. V. 82, p. 1437. These bonds are subject to call after July 1 1915 at 110 and interest.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in Jan. 1899 provision was made for guaranteeing the remainder of the payment of $10 per bond. Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co. V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and will become a direct lien on this line should it become merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized, the unissued remainder ($3,492,000) is for prior liens. See listing application in V. 72, p. 342.

MILEAGE.—The system includes:

Name—	1st Track.	2d Track.	Sidings, &c.	Total miles.
Brooklyn Heights RR	2.134	1.851	0.198	4.183
Brooklyn City RR	104.987	100.072	22.713	227.772
Brooklyn Queens Co. & Suburban RR.	29.712	28.987	3.223	61.922
Nassau Electric RR	67.236	65.470	10.337	143.043
Coney Island & Gravesend Ry	3.950	3.188	.348	7.486
South Brooklyn Railway	1.184	1.184	3.301	5.669
Prospect Park & Coney Island RR.	9.549	8.926	8.460	26.935
New York Consolidated RR.—				
Elevated lines	29.249	29.221	5.802	64.272
Surface lines	17.082	17.082	21.478	55.642
Trackage on N. Y. & Bklyn. Bridge—				
Elevated lines	1.762	1.762	.231	3.755
Surface lines	1.802	1.707	----	3.509
Trackage on C. I. & Brooklyn RR.	1.203	1.538	----	2.741
Trackage on Williamsburgh Bridge—				
Elevated lines	1.635	1.635	----	3.270
Surface lines	1.741	1.741	.218	3.700
Total miles operated	273.226	264.364	76.309	613.899

EQUIPMENT, June 30 1912.—Closed cars, 1,124; open cars, 919 convertible, 671; semi-convertible, 758; miscellaneous, 463. Total, 3,935.

REPORT.—The annual report for 1911-12 will be found in V. 95, p. 294. Passengers carried during the year ended June 30 1912 amounted to 598,555,794, an increase of 26,674,348 over previous year.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Revenue from operations—	1911-12.	1910-11.	1909-10.
Transportation	$22,949,021	$21,716,486	$20,746,876
Miscellaneous	277,529	270,057	232,639
Total	$23,226,550	$21,986,543	$20,979,515
Expenses—			
Maintenance of way	$1,636,713	$1,423,108	$1,384,581
Maintenance of equipment	2,155,134	2,125,580	2,070,814
Operation of power plant	1,404,160	1,339,552	1,498,712
Operation of cars	5,450,673	5,298,863	4,994,463
Damages and legal expenses	978,611	1,043,585	921,538
General expenses	733,294	707,368	689,522
Freight and mail expenses	252,763	227,004	174,289
Amer. Ry Traffic Co. exp	711	1,306	3,192
Taxes	1,775,041	1,465,535	1,454,213
Total	$14,387,100	$13,631,901	$13,191,324
Net earnings	$8,839,450	$8,354,642	$7,788,191
Other income	317,991	297,524	278,814
Total income	$9,157,441	$8,652,166	$8,067,005
Fixed charges (net)	5,446,219	5,503,687	5,455,410
Surplus	$3,711,222	$3,148,479	$2,611,595
Special appropriations	----	88,535	108,560
Dividends	(5%) 2,239,851	(5) 2,242,690	(4½) 1906286
Balance	$1,471,371	$817,254	$596,749

OFFICERS.—Pres., Timothy S. Williams; Chairman of Board, A. N. Brady; V.-P. and Treas., C. D. Meneely; V.-P. and Gen. Mgr., J. F. Calderwood; Sec., J. H. Bennington; Comp., Howard Abel. Offices, 85 Clinton St., Brooklyn.

INDEX.—V. 93, p. 43, 228, 285, 526, 793, 812; V. 94, p. 349, 416, 487, 1507, 1565, 1625, 1694, 1762; V. 95, p. 47, 294, 817, 1039, 1206; V. 96, p. 61, 134, 200, 359, 715, 862, 1020, 1088.

COMPANIES CONTROLLED BY BROOKLYN RAPID TRANSIT CO.

(1) New York Consolidated RR.

ORGANIZATION.—Incorp. at Albany on Nov. 30 1912 as a consolidation of the Brooklyn Union Elevated RR., Sea Beach Ry. and Canarsie RR. V. 95, p. 1608.

Owns all the outstanding stock of the N. Y. Municipal Ry. Corp. and guarantees its bonds, p. & i., jointly with the B. R. T.

Lease.—As to lease of the rights, &c., of the N. Y. Munic. Ry. Corp. under its contract with the city, see that company below.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com stock $13,900,000 ($100)	----	-------	$13,900,000	----------
Pref stock $5,000,000 ($100)	----	-------	5,000,000	----------
Bklyn Un El 1st M $16,000,000 g 4% till 1905, then 5% ($1,000)	1899	5 g F-A	16,000,000	Feb 1 1950
	Interest at Central Trust Co., New York, trustee.			
Kings County El 1st M gold $7,000,000 ($1,000)—c*	1899	4 g F-A	7,000,000	Aug 1 1949
	Int. at Central Tr. Co., N. Y., trustee.			
Sea Beach Ry 1st M $650,000 ($1,000 & $100)—c	1896	4 M-S	650,000	Sept 1 1916
	W. M. Grinnell, W. O. Platt and Wm. Man, trustees.			

Bonds.—Bonds of the Brooklyn Union and Kings Co. Elevated RR. companies are guar. p. & i. by Bklyn. Heights RR., guaranty to be stamped upon bonds upon presentation. In Feb. 1902 began stamping bonds with guaranty. Certain days each month are designated for stamping. See V. 96, p. 284. Both issues are listed on N. Y. Stock Exch. Sea Beach 1st 4s are guar., p. & i., by B. R. T. Co. Not subject to call.

DIVIDENDS.—The first div., of 2%, on the old Bklyn. Union Elevated RR. pref. stock was paid June 29 1901; in 1902 and 1903, 3%; in 1904, 3½%; in 1905, 4%; in 1906, 4½%; in 1907 to 1911, incl., 5% per ann.; in 1912, June, 2½%; Dec., 6%. On com. first div., 5%, paid June 10 1910; Dec., 2½%. In 1911, 5%. In 1912, June, 2½%; Dec., 6%.

ROAD.—Embraces 64.272 miles of elevated track and 55.642 miles of surface track. Total, 119.914 miles. The New York & Brooklyn Bridge has 7.264 miles of track in addition.

OFFICERS.—Pres., John H. Hallock; V.-P. and Treas., C. D. Meneely; V.-P., J. F. Calderwood; Comp., Howard Abel; Sec., J. H. Bennington.—V. 95, p. 1207, 1274, 1608; V. 96, p. 360, 653.

(a) New York Municipal Railway Corporation.

ORGANIZATION.—Incorp. in N. Y. on Sept. 27 1912 to operate the enlarged transit system (elevated roads and subways) covered by the agreement between the company and the city, and to construct and own such parts of the system as are scheduled for private rather than public ownership. V. 95, p. 818. The order in which earnings of the enlarged system will be pledged is as follows:

1. To company, an amount equal to present annual net earnings of the existing New York Consolidated RR.
2. To the company an amount equal to 6% per annum on the sum invested by the company in construction and equipment, equivalent to interest at 5%, and sinking fund of 1% on the new bonds.
3. To the city, interest and sinking fund on its investment.
4. The remaining net earnings will be divided equally between the company and the city.

The company's preferential payments will be cumulative.

In March 1913 the P. S. Commission approved a contract with the Brooklyn Heights RR. for the use of the Lutheran Cemetery line.

LEASE TO N. Y. CONSOL. RR.—On March 26 1913 the P. S. Comm. sanctioned the lease and assignment to the N. Y. Consol. RR. of all rights under the contract with the city respecting new rapid transit lines. (See V. 96, p. 360, 947.) The company also transferred to the N. Y. Consol. RR. the certificates for extensions and additional tracks, as well as certain real estate in Brooklyn and the above-mentioned contract with the Brooklyn Heights RR. regarding the Lutheran Cemetery line. The lease calls for 6% divs. on the N. Y. Municipal Ry. Corp. stock.

The Municipal Ry. Corp. agrees to furnish all the money necessary to carry out the terms of the dual system contracts and has the option of doing all the construction work and acquiring all the equipment, or of requiring the Consolidated Co. to do so on reasonable notice.

On Mar. 20 1913 the Pub. Serv. Comm. approved a mtge. to secure an auth. issue of $100,000,000 5% bonds and authorized the issuance of $40,000,000 bonds thereunder, the proceeds to be applied as shown in V. 96, p. 863.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	All owned by N. Y. Consol. RR.	----------
First mortgage $100,000,000 ($1,000 & $500) gold—c*&r	1912	5 g J-J	$40,000,000	Jan 1 1966
	Int. at Central Trust Co., N. Y., trustee.			

Bonds.—Guar. prin. & int. by B. R. T. and N. Y. Consol. RR., and are pledged as security for B. R. T. secured notes. Semi-annual sink. fund after July 1 1918 (minimum, .3175%; maximum, ½%). Bonds are subj. to call on 90 days' notice in any amount at 107½.—V. 95, p. 818; V. 96, p. 360, 863, 947.

(2) Nassau Electric Railroad.—A trolley road.

ORGANIZATION.—Chartered March 13 1893 under the laws of New York. Opened in July 1895 and in April 1896 leased the Atlantic Avenue RR., &c. As stated above, the Rapid Transit Co. owns $8,499,700 out of the $8,500,000 common stock of the Nassau Electric and $6,393,075 out of the $6,500,000 preferred stock.

Lease.—Was formerly leased for 999 years from April 1 1900 to Brooklyn Heights RR., but coincidently with a decision compelling the issuance of transfers from one leased line to another (V. 79, p. 102) the lease was terminated on June 30 1904. For still another decision as to transfers, see V. 82, p. 1323; also V. 85, p. 404.

The assets of the Kings County Traction Co. were purchased at public sale in July 1898 by the syndicate conducting the consolidation. V. 67, p. 74, 125. Certificate of merger of Atlantic Avenue RR. and United RR. (the latter being successor to the Brooklyn Cable Co. sold at foreclosure Dec. 23 1897) was filed on Jan. 26 1899. V. 68, p. 283,821.

In June 1907 a 10-year mortgage for $5,000,000 was authorized to secure certificates of indebtedness issued from time to time to the Brooklyn Rapid

Transit for advances made for improvements, &c., but in July 1908 the Public Service Commission denied application for approval of mtge. V. 84, p. 1181 1246 1550 V. 87 p. 224.

STOCK AND BONDS.	Date.	Interest.	Outstanding	Maturity
Common stock $8,500,000	----	----------	$8,500,000	----------
Preferred 4% cum $6,500,000	----	M-N	6,500,000	See text.

Bonds.—For details see Rapid Transit statement above.

ROAD.—Embraces 143.043 miles of single track.

Atlantic Avenue RR. (now part of Nassau Electric) owned the double track steam road (since converted to electricity) from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1 1877 to the Long Island RR. Co., affording that company entrance into the city of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V 61, p. 828. Litigation has arisen with Long Island RR with reference to use of Atlantic Avenue. See V. 74, p. 1139. In Oct. 1910 N. Y. Court of Appeals decided that the city had the right to tear up rails, but city has taken no action looking to the exercise of the right.

DIVIDEND.—First div. on pref. under lease was paid Dec. 31 1900, 4%; 1901 to 1907 incl., 4% per annum; in 1908, Nov., 2%; in 1909, Nov., 2% in 1910 and 1911, 4%; in 1912, May, 2%; Nov., 2% reg. and 4% on account of arrears.

ANNUAL REPORT.—For year ending June 30 1912, gross, $4,753,021; net, $1,387,906; other income, $149,374; charges, $1,053,418; surplus, $483,862. V. 82, p. 1323.

(3) Prospect Park & Coney Island RR.—A trolley road.

ORGANIZATION.—Controlled by Long Island RR., but on June 17 1899 the Brooklyn Rapid Transit Co took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) In Feb. 1907 this lease was assigned to the South Brooklyn Ry. V. 84, p. 569. Rental was $40,000 per annum and expenses until 1909, when amount increased to $45,000. In consideration of a guaranty by Long Island RR., annual interest on the greater part of Prospect Park & Coney Island's bonded debt has been reduced from 6 and 7% to 4½%. See V. 56, p. 42; V. 62, p. 187. $172,600 stock, all the 2d M. 6s, $171,200 of income 6s and $80,000 of 1st M. 6s are owned by L. I. RR.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $100	----	----------	$250,000	----------
Second mortgage now first ($1,000 each) c*&r	1886	4½ F-A	340,000	Feb 1 1926
	1886	6 F-A	160,000	Feb 1 1926
Third mortgage (now second) gold ($1,000 each) c*&r	1891	4½ g M-S	96,000	Mch 1 1931
	1891	6 M-S	104,000	Mch 1 1931
Interest on above mortgages payable at U. S. Mortgage & Trust Co., N. Y.				
Income bonds non-cum	1880	6 M-N	250,000	May 1 1920

ROAD.—Embraces 26.935 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in year ending Dec. 31 1911, $45,000; other income, $29,996; total, $74,996; interest, taxes, &c., $73,458; surplus, $1,538.

CONEY ISLAND & BROOKLYN RR.

In April 1912 the Lawyers' Title Insurance & Trust Co. acquired over two-thirds of the outstanding stock on behalf of A. N. Brady and associates.

As to proposed purchase by Coney Island & Gravesend Ry., see remarks under B. R. T. Co.

ORGANIZATION.—Chartered Dec. 10 1860. Cars commenced running over the Brooklyn Bridge Feb. 15 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in Nov. 1897 for 999 years. In 1900 acquired all the stock of that company, but legal proceedings completing merger with Coney Island & Brooklyn were not effected until 1910.

On March 8 1910 and July 30 1910 Pub. Ser. Comm. sanctioned the issues of $151,000 and $490,000, respectively, of 1904 consol. mtge. bonds for improvements, &c. V. 90, p. 697; V. 91, p. 336. Being unable to sell these bonds, Pub. Ser. Comm. in Jan. 1911 auth. the issue of $500,000 notes (see below) secured by pledge of $625,000 of aforementioned bonds. V. 92, p. 59.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Last div., &c
Stock $3,500,000 (par $100)	----	Q.-F.	$2,983,900	Feb 07, 2%
First consolidated mortgage $2,000,000 gold	1898	4 g J-J	2,000,000	July 1 1948
	Mercantile Trust Co. New York, Trustee.			
Consol mortgage $10,000,000 gold ($1,000) c*	1904	4 g J-J	1,500,000	Jan 1 1955
	Mercantile Trust Co., New York, Trustee.			
Car trust bonds $30,000 —V. 86, p. 420, 480.	1908	6% F-A	12,000	Aug 1, '13-14
	Interest at Brooklyn Trust Co.			
Coll g notes $500,000 ($1,000)	1911	6 J-J	500,000	Jan 1 1914
	Equitable Trust Co., N. Y., trustee.			
Brooklyn City & Newtown first mortgage $2 000,000	1889	5 J-J	2,000,000	July 1 1939
	Interest at Mercantile Trust Co. N. Y Trus.			
Real estate mortgages	-----	5%	288,062	----------

Bonds.—Of the new $10,000,000 bonds, $4,000,000 are reserved for prior liens, $625,000 are pledged under coll. gold notes of 1911 and $3,875,000 are reserved for extensions and improvements. No sinking fund and bonds cannot be called. Notes are subject to call at 101.

ROAD.—First track, 23.78 miles; 2d track, 22.25 miles; misc. track, 6.48 miles; total operated, 52.51 miles. 479 passenger and 31 other cars.

DIVIDENDS.—In 1895, 6%; in 1896, 5%; in 1897, 6%; in 1898, 8½%. V. 67, p. 955. In 1899, 10%; in 1900, 10%; in 1901, 13½%; in 1902 16%.; in 1903, 16%; in 1904, 16%; in 1905, 10%; in 1906, 8%; in 1907 Feb., 2%; May dividend passed. None since.

REPORT.—For years ending June 30:

12 Mos	Gross.	Net.	Oth. Inc.	Int. taxes, &c.	Bal. sur.
1911-12	$1,415,133	$421,398	$31,234	$426,736	$25,896
1910-11	1,538,003	555,995	25,955	400,814	181,136
1909-10	1,470,672	458,841	2,026	369,090	91,777

OFFICERS.—Pres., S. W. Huff; 1st V.-P., Harold Fitz Gerald; 2d V.-P., Allan McCulloch; Sec. and Treas., D. B. Cannon; Aud., E.T. Baker.—V. 89, p. 102, 1068; V. 90, p. 697, 771; V. 91, p. 336, 1629; V. 92, p. 59, 117; V. 93, p. 1105; V. 94, p. 767, 1185, 1695; V. 95, p. 1122; V. 96, p. 1020.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, &c.—Chartered Feb. 15 1861. Stock, $200,000, all issued; par, $10. Bonds, $75,000 1st mtge. authorized; $31,000 out., Track, 2.78 miles, changed to electricity in 1898. 6 pass. cars. For year end. June 30 1912, gross, $40,184; net, after taxes, $7,168; other income, $358; interest, &c., $1,950; balance, $5,576.

OFFICERS.—Pres., John F. Murphy; V.-P., D. W. Sullivan; Sec. and Treas., Wyllys Terry. Office, 264 Van Brunt St., Brooklyn, N. Y

BUFFALO, N. Y.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on April 27 1897. The Independence Trust Co. of Philadelphia owns about three-fourths of the stock and the entire $350,000 bonds.

In June 1907 Railroad Commission granted permission to the Buffalo Genessee & Roch. Ry. to build an extension from Depew to Rochester. Certain amount of grading completed, but no track laid up to Apr. 1912.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 ($100)	----	-------	$305,000	----------
Buff & D 1st mtge, $350,000	1901	5 J-J	350,000	Jan 1 1931
Loans payable June 30 1911	----	-------	119,533	----------

EARNINGS.—Year ending June 30 1912, gross, $18,338; deficit under operation, $4,049. In 1910-11, gross, $18,071; deficit under oper., $4,166.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track; 60-lb. rail; 5 cars.

OFFICERS.—Pres., Wm. L. Nevin; V.-P., J. Ernest Richards; Sec and Treas., John J. Collier. V. 79, p. 2695.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road.

Default.—The company having defaulted on the interest due Nov. 1 1912 on the 1st & ref. M. 5% bonds, a protective committee, of which Alvin W. Krech is Chairman and Samuel Armstrong, 37 Wall St., Sec., have requested the bondholders to deposit their bonds with Equitable Trust Co., 37 Wall St., N. Y., as depositary, or the Girard Trust Co. of Phila., as sub-depositary. The committee also made arrangements for an advance on or after Nov. 1 1912 of an amount equal to the interest due Nov. 1 as to all bonds deposited. V. 95, p. 1121, 1206. Plans for reorganization are progressing satisfactorily, and a tentative agreement has been reached and application is to be made to P. S. Comm. for approval of same. Until consummation of reorganization no adjustment will be made of interest due May 1 1913 on deposited bonds.

ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1906 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In 1909 leased the Buffalo & Lack. Tract. Co. for 999 years. V. 88, p. 1001. Also owns all the stock of this company, and guarantees the bonds. Also owns all stock ($750,000, all out) of the Dunkirk St. Ry., which company has a franchise in Dunkirk and has built about 5 miles of track.

The Niagara & Erie Power Co. is controlled by the Buff. & Lake Erie Trac. Co. and the Niagara Lockport & Ontario Pow. Co. interests, and its bonds are guar., p., l. & sk. fd., one-half each, by these two companies.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000	----	-------	$5,000,000	----------
Pref. 5%, $2,500,000 cum from July 1909	----	-------	2,500,000	----------
1st and ref mtge, $12,000,000, g ($1,000) c*	1906	5 g M-N	7,066,000	Nov 1 1936
	Interest at New York Trust Co., Trustee.			
Erie El M 1st mtge, $200,000 ($1,000), gold c	1889	6 g J-J	148,000	Jan 1 1919
	Central Trust Co., trustee. New York City.			
Erie El M 2d mtge, $150,000 ($1,000), gold c	1892	6 g J-J	102,000	Jan 1 1919
	Central Trust Co., Trustee, New York City.			
Erie El M 1st ref sink fund $1,250,000, gold ($1,000). Cannot be called c*	1901	5 g A-O	1,000,000	April 1 1941
	Interest at New York Trust Co., Trustee, New York City.			
Hamburg Ry 1st mtge, $750,000, gold ($1,000) c	1906	4 g M-N	745,000	Nov 1 1926
	Int. at Equitable Trust Co., N. Y., Trustee.			
Dun & Fred ref M, $100,000, gold ($100, $500 & $1,000)	1902	5 g J-J	39,000	July 1 1952
	Fidelity Trust Co., Buffalo, Trustee.			
Niagara & Erie Pow 1st M $1,250,000 g ($1,000) gu p &l	1911	5 J-J	510,000	Jan 1 1941
	Guaranty Trust Co., New York, Trustee.			

Bonds.—Of the $12,000,000 new bonds, $2,100,000 are reserved to take up a like amt. of underlying liens. These new bonds are subj. to call on any int. date at 110 and int. Int. on the 1st and 2d mtges. of the Erie El. Motor Co. is paid by Kountze Bros., N. Y. The Erie El. Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sink. fd. of 1% ann. on these bds. began April 1 1906 and will be increased to 1½% in 1916. The Hamburg Ry. bonds are no longer subject to call. The Dunkirk & Fredonia refunding mortgage bonds are subject to call on any interest date at 103. Niagara & Erie 1st M. bonds are subj. to call, any or all, on any int. day at 105. Sk. fd. from Jan. 1 1916, 1½% of bonds auth. Bonds are guar., p., l. & sink. fd., by Buff. & Lake Erie Trac. and Niag. Lockp. & Ont. Pow. Co., one-half each. V. 92, p. 530.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the Jamestown Chaut. & Lake Erie from Westfield to Jamestown, 37½ miles. Also 3 miles in Dunkirk (owned by Dunkirk St. Ry.) and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 m. The gap between Hamburg and Dunkirk (about 33 miles), which completes a through line between Buffalo, N. Y., and Erie, Pa., was put in operation in Dec. 1908. Enters Buffalo over tracks of the Buffalo & Lackawanna Traction Co., which see below. Grand total of track, 172.72 miles.

OFFICERS.—V.-P. & Gen. Mgr., J. S. Pevear; Sec. & Asst. Treas., M. D. Evans; Treas. & Asst. Sec., A. F. Tideswell.—V. 88, p. 293, 1001; V. 92, p. 525; V. 95, p. 1121, 1206.

(1) Buffalo & Lackawanna Traction Co.

ORGANIZATION.—Incorporated in New York in June 1906 to furnish an entrance into Buffalo for Buffalo & Lake Erie Trac. Co. In April 1909 was leased to Buffalo & Lake Erie Trac. for 999 years. Stock $100,000 (V. 88, p. 748), all owned by Buff. & Lake Erie Trac. Co. Has universal transfers throughout city of Buffalo through contract with International Ry. Co.

In Nov. 1912 P. S. Comm. authorized $160,000 additional bonds for construction and impts., to be sold at not less than 80. These are not included in the amount reported outstanding below. V. 95, p. 1471.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $1,500,000 gold ($1,000) guar c	1908.	5 g J-D	$1,000,000	Dec. 1 1928
	Int. at New York Trust Co., Trustee.			

Bonds are subject to call on or before Dec. 1 1913 at 110 and int. They have no sink. fund. Remaining bonds are reserved for betterments and extens. at 85% of cost. Bonds guar., p. & l., by Buff. & L. Erie Trac Co. V. 90, p. 235.

ROAD.—Is a double-track road about 4½ miles long. Began operating Dec. 22 1909.

OFFICERS.—Pres., R. E. Griscom; V.-Ps., J. S. Pevear and M. W. Dodge; Sec. & Asst. Treas., M. D. Evans; Treas. & Asst. Sec., A. F. Tideswell.—V. 88, p. 293, 748; V. 90, p. 235; V. 95, p. 1471.

BUFFALO SOUTHERN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezer Ry. V. 79, p. 2146. *Franchises* perpetual. Has trackage rights in Buffalo over tracks of the International Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($100)	----	-------	$547,200	----------
1st mtge, $2 000,000, gold ($1,000) c*	1904	5 g A-O 15	600,000	Oct 15 1934
	Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.			

BONDS.—No s. f., but from $50,000 to $100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. $1,400,000 bonds reserved for future extensions and equipment.

EARNINGS.—For cal. year 1912, gross, $78,442. In 1911, gross, $74,909

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezer to Lien's Park, 5½ miles. An extension to East Aurora 15 miles, is under construction, 5½ miles completed. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Wm. M. Griffith, New York; V.-P., Geo. F. Wells, East Aurora, N. Y.; Sec., H. M. Gear, Buffalo; Treas. & Gen. Mgr., N. A. Bundy, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

ORGANIZATION.—Chartered Aug. 10 1891. In May 1904 authorized capital was increased from $75,000 to $3,500,000, and in July 1904 a new mortgage for $3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($3,500,000 authorized)	----	-------	$75,000	----------
1st mtge, $3,500,000, gold ($500 and $1,000)	1904	5 g J-J	127,500	July 1 1944
	Int. at Commonwealth Tr. Co., Buffalo Trust			

Bonds.—Are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1912, gross, $44,882. In 1911, gross, $42,839

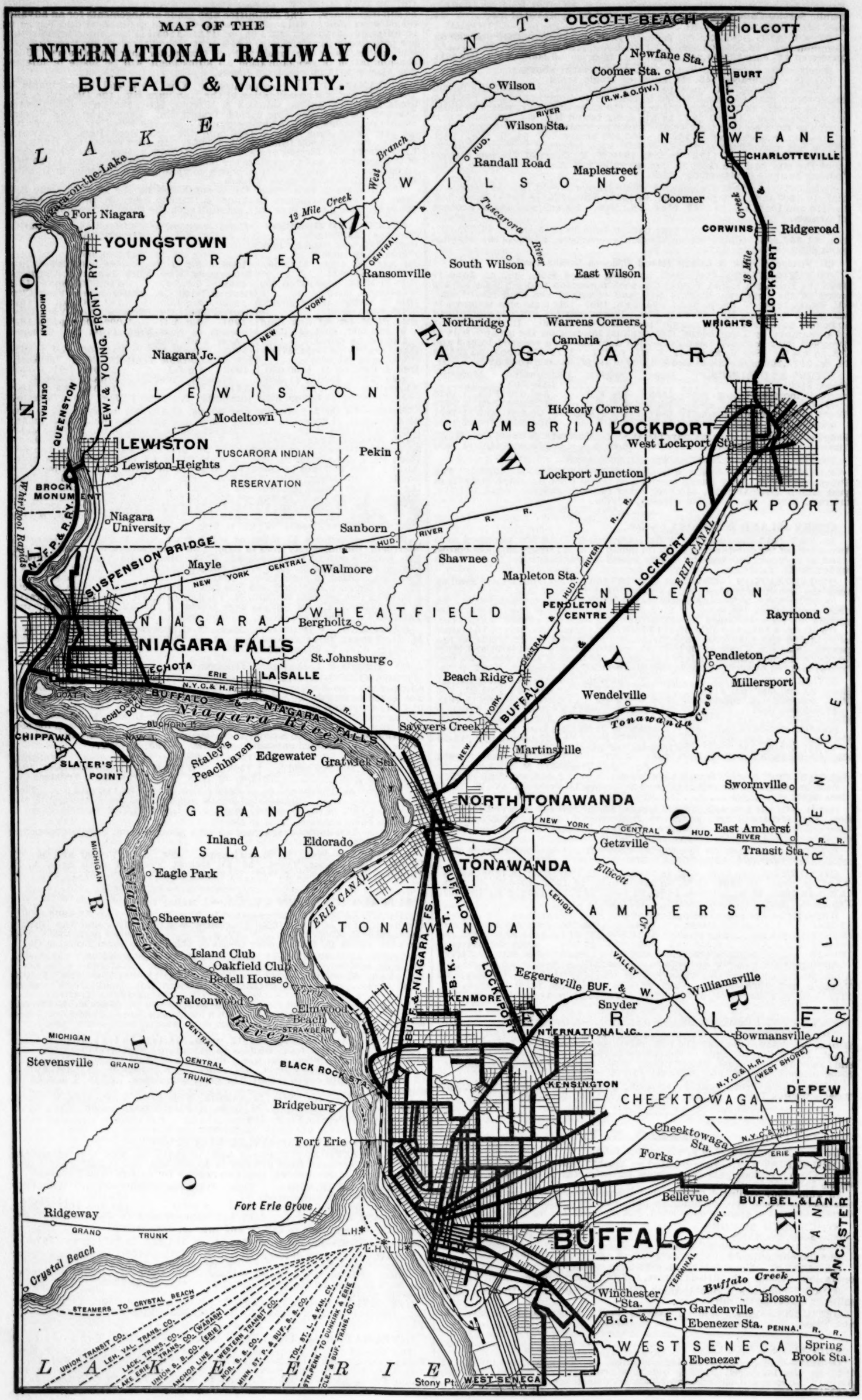
ROAD.—6.65 miles of track, Buffalo to Williamsville. An extension from Williamsville to Rochester, 60 miles, is contemplated; has been completed in village of Batavia 4.48 miles of track. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., L. K. Warnick.—V. 84, p. 1306.

INTERNATIONAL TRACTION CO.—Trolley. (*See map* p. 24.)

The United Gas & Elec. Corp. (see statement of company under New York) owns over 50% of Internat. Trac. Co. com. stock. V. 94, p. 1383.

In Dec. 1912 the Pub. Serv. Comm. approved the reorganization plan, calling for exchange of old coll. trust 4s, $ for $, for new coll. trust 4s of International Trac. Co. due July 1 1949, and limiting the issue to $18,335,-


MAP OF THE
INTERNATIONAL RAILWAY CO.
BUFFALO & VICINITY.
LAKE ONTARIO
OLCOTT BEACH
OLCOTT
Newfane Sta.
Coomer Sta.
BURT
Wilson
(R.W.& O.DIV.)
Wilson Sta.
NEWFANE
CHARLOTTEVILLE
Randall Road
Maplestreet
WILSON
Coomer
Niagara-on-the-Lake
Fort Niagara
YOUNGSTOWN
PORTER
12 Mile Creek
West Branch
Tuscarora River
Ransomville
South Wilson
East Wilson
CORWINS
Ridgeroad
18 Mile Creek
LOCKPORT
WRIGHTS
Northridge
Warrens Corners
Cambria
NIAGARA
Niagara Jc.
LEWISTON
Modeltown
Hickory Corners
CAMBRIA
LOCKPORT
West Lockport Sta.
LEWISTON
TUSCARORA INDIAN RESERVATION
Lewiston Heights
Pekin
Lockport Junction
BROCK MONUMENT
Whirlpool Rapids
Niagara University
Sanborn
LOCKPORT
SUSPENSION BRIDGE
Mayle
Walmore
Shawnee
Mapleton Sta.
PENDLETON
PENDLETON CENTRE
NIAGARA
WHEATFIELD
Bergholtz
Raymond
NIAGARA FALLS
St.Johnsburg
Beach Ridge
Pendleton
Millersport
Wendelville
Tonawanda Creek
Sawyers Creek
Martinsville
CHIPPAWA
SLATER'S POINT
Staley's Peachhaven
Edgewater
Gratwick Sta.
Niagara River
Swormville
NORTH TONAWANDA
GRAND ISLAND
Inland
Eldorado
East Amherst
Getzville
Transit Sta.
TONAWANDA
Eagle Park
Ellicott Creek
ERIE CANAL
AMHERST
Sheenwater
Island Club
Oakfield Club
Bedell House
Falconwood
Elmwood Beach
STRAWBERRY
Eggertsville
Williamsville
Snyder
KENMORE
INTERNATIONAL J.C.
Bowmansville
Stevensville
BLACK ROCK STA.
KENSINGTON
CHEEKTOWAGA
DEPEW
Bridgeburg
Cheektowaga Sta.
Fort Erie
Forks
Bellevue
BUF.BEL.&LAN.RY.
Ridgeway
Fort Erie Grove
BUFFALO
Crystal Beach
Buffalo Creek
Winchester Sta.
Blossom
Gardenville
Ebenezer Sta.
B.G. & E.
WEST SENECA
Spring Brook Sta.
Ebenezer
Stony Pt.
STEAMERS TO CRYSTAL BEACH
LAKE ERIE
ERIE
NIAGARA
LANCASTER
BUFFALO & NIAGARA FALLS
BUFFALO & L.K.ERIE
LOCKPORT & NIAGARA FALLS
BUFFALO & LOCKPORT
NEW YORK CENTRAL & HUD. RIVER R.R.
MICHIGAN CENTRAL
GRAND TRUNK
N.Y.C.& H.R. (WEST SHORE)
N.Y.C.& H.R.
ERIE R.R.
LEH. VAL. TRANS. CO.
LACK. TRANS. CO.
LAKE ERIE TRANS. CO.
UNION S. B. CO. (ERIE)
UNION TRANSIT CO.
UNION S. B. CO. (WABASH)
ANCHOR LINE
WESTERN TRANSIT CO.
NOR. S. B. CO.
MINN. ST. P. & BUF. S. B. CO.
TOL. ST. L. & KAN. CY.
STR. PENN. TO DUNKIRK & ERIE
CLE. & BUF. TRANS. CO.
L.H.*
L.H.L.H.*
LEW. & YOUNG. FRONT. RY.
N.F.P.& R.RY.
TERMINAL RY.

000 instead of the $30,000,000 proposed. V. 96, p. 63. The few remaining bonds of 1890 which did not assent to plan have been called for payment on July 1 1913 at 110 and int. V. 96, p. 1021.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Lancaster with Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. Owns entire stock and $4,984,500 bonds of the International Ry. Co. Has traffic agreement with Niagara Gorge RR. for the operation of cars over the latter's 8-mile line. Contract runs to 1941. In Mar. 1913 issued $500,000 ser. 6% deb. notes dated Feb. 1 1913. See V. 96, p. 1021.

Strike.—On April 6 1913 a strike was begun on the company's lines, but on April 12 1913 the men returned to work under an agreement by the company to listen to all complaints and to arbitrate all differences.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, common, $10,000,000	----	------	$10,000,000	----------
Pref. 4% cum $5,000,000	----	------	5,000,000	See text
Coll. trust $18,335,000	1912	4 J-J	18,335,000	July 1 1949
Serial debenture notes $500,000 (*$1,000*), gold—c	1913	6 F-A	500,000	See text
	Int. at Chase Nat. Bank, N. Y., or Fidelity Trust Co. of Buffalo, Trustee.			
Car trust certificates No. 2 $600 000 ($1,000)—c*	1906	4½ J-D 15	210,000	1913-1916
	Commercial Trust Co., Phila., Trustee.			
Car trust certificates No 3 $250,000	1907	6%	113,000	See text
	Commercial Trust Co. Philadelphia, Trustee			

**Bonds and Notes.*—The debenture notes mature $50,000 annually beginning Feb. 1 1914. Callable at 100 and int. on any int. date. Car trust certfs. No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of $30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of $12,000 March 1 and $13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Dividends.—As a result of the reorganization bringing about the issuance of new coll. trust bonds and the settlement of the International Ry.'s indebtedness to the Traction Co., a div. of 2% on the pref. stock was paid Feb. 1 1913; also an additional 4% on account of accumulated dividends.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, excepting only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years; also portions of Franklin, Pearl, Genesee, W. Seneca, Morgan, and W. Chippewa Sts.; extension of Morgan St. or Elmwood Ave., in the Terrace and College Place.

Consolidation or Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with $10,120,500 stock, and in Aug. 1902 this was increased to $17,000,000, of which $16,320,500 has been issued (all owned by the International Traction Co.), as a consolidation of the following companies, whose shares had previously been held by the Traction Co.; V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric RR. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the $2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. and in Dec. 1912 merged the Electric City Ry., and in April 1913 the Crosstown St. Ry. was also merged, thus leaving the International *Railway* Co. and the Frontier Elec. Ry. the sole operating companies and the International Traction Co. the holding company.

In Dec. 1912 the P. S. Comm. authorized the Railway Co. to make a mortgage for $60,000,000 as below. V. 95, p. 1608.

Liens of Constituent and Owned Companies.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Internat. Ry. ref. & imp. M. $60,000,000 gold—c*&r	1912	5 M-N	$8,176,000	Nov 1 1962
	Bankers Trust Co., New York, Trustee.			
Buffalo Ry 1st con mtge ($1,000) $5,000,000, g, c*&r	1891	5 g F-A	5,000,000	Feb 1 1931
	Int. at Co's. office, Buff., E. W. Clark & Co., Phila., or Bankers Tr. Co., N. Y. Trustee.			
aTonawanda St RR 1st M, $250,000	1892	6 J-J	60,000	July 1 1922
	Interest at company's office, Buffalo.			
aTonawanda Electric RR. 1st mtge	1895	4 A-O	40,000	April 1 1917
	Interest at company's office, Buffalo.			
bCrosstown St Ry 1st mtge, g ($3,000,000), gu p & l—c*	1892	5 g M-N	b2,974,000	May 1 1932
	Int. at Metropolitan Tr. Co., N. Y. Trustee.			
Buffalo Traction 1st mtge, $5,000,000	1898	5 g J-D	673,000	Dec 1 1948
	Int. at Metropolitan Tr. Co., N. Y. Trustee.			
Buffalo Bellev & Lan Mtge.	1897	5 J-D	215,000	June 1 1927
	Redeemable at par.			
Buff & Niag Falls Elec Ry— 1st M, $750,000, gold—c/	1895	5 g J-J	750,000	July 1 1935
	Int. at Bankers Trust Co., New York			
2d M, $250,000, g. s f, red after 1901 at 105 ($1,000) c/	1896	5 g J-J	55 000	July 1 1921
	Int. at Bankers Trust Co., N. Y., Trustee			
Buffalo & Lockport 1st mtge, gold, $500,000	1898	5 g J-J	500,000	July r 1938
	Equitable Trust Co., N. Y., Trustee.			
Lockport & Olcott Ry 1st mtge, $1,000,000, gold ($1,000) —c*	1900	5g J-J	800,000	July 1 1920
	Int. at Guaranty Tr. Co., N. Y., Trus.; also at Buffalo. Guar., p. & l., by Inter. Trac.			
Niagara Falls Suspension Bridge, Clifton Suspension Bridge	1897	5 g J-J	300,000	Jan 1 1928
	Int. at American Exch. Nat. Bank, N. Y.			
Lewiston Connecting Bridge Co, Queenston Heights Bridge Co	1898	5 g A-O	125,000	Oct 1 1928
	Toronto General Trusts Co. Trustee. Interest at American Exch. Nat. Bank, N. Y.			
Niag Falls Park & River 1st mtge, Canadian currency	1893	5 J-J	600,000	Jan 2 1914
	Int. at Imperial Bank, Toronto, Canada.			
a Niag Falls & Susp Bridge Ry	1893	4 J-J	518,000	July 1 1913
a Niag Falls Whirlpool & No Ry	1894	4 J-J	22,500	July 1 1913

a All owned by International Traction Co.

b Of this $350,000 owned by International Railway Co.

Bonds.—Of the Internat'l Ry. ref. and imp. bonds, $11,641,500 are reserved to retire prior lien bonds; remaining bonds may be issued only for add'ns, impts., &c., with consent of the P. S. Comm. Coup. bonds in denom. of $1,000 and $100 and reg. bonds of $1,000 and multiples. Red. on any int. date at 110 and int. Int. payable at the office or agency of the company in New York. Sk. fd. begins in 1912 and will provide by July 1 1949 sufficient funds to retire all outstanding underlying bonds, of a total par value of $12,651,500. V. 96, p. 62. The Tonawanda Elec. RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Ry. bonds of 1893 and the Niag. Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust C.o of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock and $4,344,000 ref. & impt. 5s of the International Ry., $60,000 Tonawanda St. Ry. 1st 6s, $40,000 bonds of Tonawanda Elec. RR., $518,000 bonds of the Niagara Falls & Suspension Bridge and $22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan.

EARNINGS.—For year ending Dec. 31 1912 (incl. International *Ry.* Co and Crosstown St. Ry. of Buffalo), gross, $6,393,796; net, after taxes, $2,177,625; fixed charges, $1,458,206; sinking fund, amort. of disc. and prem. on debt, $33,734; surplus, $685,685.

ROAD.—Mileage Jan. 1 1913 (incl. Crosstown St. Ry. of Buffalo Length of line, single track (owned, 198.50; leased, 18.36; trackage, 4.80), 221.66 miles; total track oper., 378.18 m. Gauge, 4 ft. 8½ in. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Jan. 1 1913 (incl. Crosstown St. Ry. of Buffalo), 1,362 cars of all classes, incl. 1,181 passenger cars; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS of all operating companies.—Chairman Exec. Comm., Thomas E. Mitten; Pres., Edward G. Connette; Sec. and Comp., W. C. Dunbar; Treas., N. P. Baker; Aud., Charles A. Chavel.

OFFICERS of International Traction Co.—Pres., Rodman E. Griscom; V.-P., E. G. Connette; Sec. & Comp., W. C. Dunbar; Treas., N. P. Baker; Asst. Sec. & Asst. Treas., John A. McKenna.—V. 91, p. 38, 945; V. 92, p. 261; V. 93, p. 44, 731, 1260, 1786; V. 94, p. 911, 1383, 1764; V. 95, p. 420, 618, 891; V. 96, p. 63, 135, 285, 716, 1021.

BURLINGTON, IOWA.

BURLINGTON RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorp. in 1912 in Delaware and acquired the People's Gas & Elec. Co. and *old* Burlington Ry. & Light Co. Does entire municipal and commercial electric lighting and power business in Burlington and suburbs. Also owns steam-heating and gas plants. Railway *franchises* are perpetual, except for two suburban extensions of minor importance. Other *franchises* expire in 1927.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $3,000,000	----	----------	$2,000,000	----------
Pref., $2,000,000	----	----------	1,000,060	----------
1st mortgage, $7,500,000, g ($1,000), sinking fund—c*	1912	5 M-S	1,400,000	Mch. 1 1932
	Equit. Trust Co., N. Y., trustee. Int. in N.Y.			

Bonds.—Remaining bonds are for additions, betterments or extens., under certain restrictions, at 80% of cost. Callable at 105 and int. on any int. day on 3 mos. notice. Sk. fd. of 5% of gross earns. begins July 1914. V. 95, p. 678.

EARNINGS.—For cal. year 1912, gross, $320,240; net, $152,538; other income, $8,395; total income, $160,933. In 1911, gross, $306,519; net, after taxes, $141,340; other income, $10,428; total income, $151,768.

ROAD.—Owns and operates about 19½ miles of track in Burlington and its suburbs. 66 to 85-lb. T rail. 62 passenger cars.

OFFICERS.—Pres., Geo. H. Higbee; V.-P., E. C. Walsh; Sec. & Treas. and Gen. Mgr., C. H. Walsh.—V. 95, p. 678, 1039.

BURLINGTON, VT.

BURLINGTON TRACTION CO.—A trolley road.

The P. S. Comm. of Vermont has auth. an issue of $500,000 30-year 5% gold bonds, of which $200,000 have been issued, the proceeds being used to pay for power plant at Vergennes, Vt.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 (par $100)	----	Q-F	$200,000	See text
30-year bonds $500,000	----	5%	200,000	----------
Win & B Horse RR 1st M, $150,000, gold ($500 and $1,000) —c	1894	6 g J-J	150,000	Jan 1 1914
	Not subject to call before maturity. Interest at Burlington Trust Co., Trustee.			

Bonds.—$150,000 bonds are reserved to retire the Winooski & Burlington bonds, and the remaining $150,000 can only be issued with permission of Public Service Commission.

ROAD.—Owns 11 miles of track in city of Burlington. Rails 50, 60 and 75-lb. T. Owns 15 box cars, 18 open cars, 2 snow plows.

Dividends.—Previous to 1903, 4% yearly. From 1903 to 1912, 6% yearly. In 1912 began paying 8% (1½% regular and ½% extra, quar.).

Year end. June 30—	*Gross*	*Net*	*Charges*	*Divs.*	*Const.*	*Balance.*
1911-12	$122,153	$55,838	$13,401	$12,000	$32,883	def. $2,446
1910-11	126,870	50,846	12,991	12,000	5,856	sur. 19,999

OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.—V. 94, p. 1185.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 (par $100)	----	M-N	$1,000,000	Oct '06, 2%
1st M, $700,000, gold, $1,000 each —c*	1900	5 g M-S	700,000	Mch 1 1925
	Int. at W. A. Clark & Bro., Butte.			

Bonds.—May be called for payment on Mch. 1 1915, or on any interest day thereafter. *Sinking fund* of 10% par value of bonds begins Mch. 1 1916.

Dividends.—In 1905, 4%; in 1906, May, 2%; Oct., 2%; none since to May 1913—all earnings going into construction.

ROAD.—Operates 33.3 miles of track. 56-lb T rails: 62 motor cars.

EARNINGS.—Year end. Dec. 31 1912, gross, $464,532; expenses, $478,465; loss, $13,933.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. R. Wharton; Sec. and Treas., J. H. Anderson, 20 Exchange Place., N. Y.—V. 72, p. 190.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, $50,000 com. and $50,000 pref.; first mortgage, 1910, 5s, J-J, $100,000 due July 1 1930.

REPORT.—Year ending June 30 1912, gross, $31,485; net, $4,972; interest and taxes, $5,650; deficit, $678.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company. 9 cars.

OFFICERS.—Pres., George A. Curran; Sec., Charles F. Pray; Treas. and Gen. Mgr., Benjamin Y. Curran, all of Calais, Me.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—*Franchise* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000 ($100)	----	------	$300,000	----------
First mortgage $500,000 gold	1903	5 g A-O	250,000	Oct 1 1923
	Int. at Old Colony Trust Co., Boston, Trustee.			

Bonds subject to call as a whole at 115 and interest on any interest day

EARNINGS.—For 12 mos. ending Dec. 31 1912, gross, $93,222; net, after taxes, $27,177; interest, $20,475; surplus, $6,702.

ROAD.—Operates 19.5 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Bay State St. Ry. Standard gauge. 25 cars.

OFFICERS.—Pres., C. H. French; V.-Ps., A. S. Pratt and E. J. B. Huntoon; Clerk, William T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgmt. Assn., Boston.—V. 78, p. 1906.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

In March 1912 Nelson Z. Graves of Phila. acquired control. V. 94, p. 826, 982.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock paid in (par $50)	----	----------	$150,000	----------
First mort. ($150,000)	cur. 1893	5 F-A	150,000	Feb. 1, 1923.
Other debts Dec. 31 1912	----	----------	391,449	----------

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Feb. 1 1896, and remains at 5%. Trustee is N. J. Trust and S. D. Co., Camden, N. J.

ROAD.—Operates 6.29 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1912, gross, $27,322; expenses, $32,991; def. from oper., $5,669; taxes, int., &c., $10,202; total deficit, $15,871.

OFFICERS.—Pres., Nelson Z. Graves, Philadelphia.—V. 72, p. 532; V. 94, p. 826, 982.

CEDAR RAPIDS, IOWA.

IOWA RAILWAY & LIGHT CO.

ORGANIZATION.—Is a re-incorp. in 1912 of the Cedar Rapids & Iowa City Ry. & Lt. Co. and has acquired the properties formerly owned by the following companies:

Boone Electric Co.	Marshalltown Lt., Power & Ry. Co
Cedar Rapids & Iowa City Ry. & Lt. Co.	Perry El. Lt,, Pow. & Heat. Co.
Marion Light, Heat & Power Co.	Tama & Toledo Electric Power Co.
	Tama & Toledo Ry. Co.

Owns and operates entire electric light and power properties in Cedar Rapids, Marshalltown, Boone, Marion, Perry, Tama and Toledo; interurban road between Cedar Rapids and Iowa City; the local street railways in Marshalltown, Boone, Tama and Toledo; the gas plant in Marshalltown and the heating properties in Cedar Rapids, Boone, Marion and Perry. Interurban road is on private right-of-way.

In April 1913 it was reported that the Nevada (Ia.) Electric Co. had been acquired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	----------	$1,700,000	---- ----
Pref $3,000,000 7% cum	----	----------	1,138,735	---- ----
1st & ref mtge $10,000,000 g ($500 & $1,000) c*	1912	5 M-S	3,029,000	Sept 1 1932 — Harris Tr. & Sav. Bk., Chicago, trustee.
Ced. Rap. & Iowa City R & L 1st M $2,000,000 gold ($1,000) c*	1903	5 g J-D	296,000	June 1 1923 — Illinois Tr. & Sav. Bk., Chicago, co-trustee. Int. at Harris Tr. & Sav. Bk., Chicago.

Bonds.—Of remaining 1st & ref. bonds, $296,000 are reserved for prior lien and $6,675,000 are for extensions and additions at 80% of cost for acquisitions, &c., under certain restrictions. Subject to call on any int. date on or after Sept. 1 1915 at 103 and int. Sink. fd. 1% per ann. of bonds out, beginning Mch. 1 1916 to 1921; 1922 to 1926, 2%; 1927 to 1931, 3%. Sink. fd. to be used for redemption of bonds or for extens. and betterments. V. 95, p. 750.

On Ced. Rap. & Iowa City Ry. & Lt. 1st M. a *sinking fund* began April 1 1908 and *bonds are subject to call* on or after June 1 1913 at 107½ & int. See V. 77, p. 2279.

EARNINGS.—Of combined properties for year ending Feb. 28 1913, gross, $874,718; net, after oper. exp., taxes, maint. and renewals, $345,115; int., $166,250; bal., $178,865.

ROAD.—Operates an interurban road 27½ miles long on private right-of-way substantially 100 ft. wide between Cedar Rapids and Iowa City; also local street railways in Marshalltown, Boone, Tama and Toledo. An extension from Cedar Rapids east to Mt. Vernon, 15 miles, is under construction. A 4,500 h. p. turbo-generator having a generating capacity of 15,000 h p., has been installed. A contract has been awarded for a new 2,100 h. p. turbine.

OFFICERS.—Pres. and Gen. Mgr., William G. Dows; V.-P. and Treas., Isaac B. Smith; V.-P., John A. Reed; Sec., C. S. Woodward, all of Cedar Rapids.—V. 95, p. 750.

CEDARBURG, WIS.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates interurban system entirely on private right of way. *Franchise* in Milwaukee expires Dec. 31 1934 and provides for 5-cent single fares and that 8 tickets be sold for a quarter within city limits. Port Washington *franchise* expires Jan. 2 1956. All others perpetual. Enters Sheboygan over tracks of Sheboygan Ry. & Electric Co. under perpetual contract.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, common, $1,000,000	----	----------	$1,000,000	----------
1st pref., $400,000 6% cum	----	M-S	400,000	Mch '13, 3%
2d pref., $600,0006% non-cum	----	M-S	600,000	Mch '13, 3%
1st mtge. $4,000,000 gold ($500 and $1,000) c	1911	5 A-O	1,500,000	April 1 1931 — Int. at First Sav. & Tr. Co., Milw., trustee.

Bonds.—Remaining bonds may be issued only when net earnings are twice int. charges, incl. bonds to be issued, at not exceeding 75% of cost of extensions, additions, &c. Subject to call at 105 and int. V. 92, p. 725.

Dividends.—Initial divs., 3%, paid on 1st and 2d pref. Sept. 1911. In 1912, 6%. In 1913, Mar., 3%.

EARNINGS.—For year ending Mar. 31 1913, gross, $338,230; net, after taxes, &c., $154,246; interest, $75,000; surplus, $79,246.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan via Port Washington and the other to Fond du Lac. Operates 69 miles of track, including 6½ miles in Milwaukee, between Milwaukee, Cedarburg and Sheboygan. Is double-tracking line between Milwaukee and Cedarsburg, 6.04 miles completed. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P. and Gen. Mgr., F. W. Walker; Sec. and Treas., Henry A. Haigh.—V. 85, p. 601; V. 92, p. 725.

CHAMPAIGN, ILL.

ILLINOIS TRACTION CO.—(*See Map on page* 27.)

ORGANIZATION.—Incorporated in Maine on May 13 1904 and controls the following companies:

Bloomington Decatur & Champ. RR.	Madison County Light & Power Co.
Bloomington & Normal Ry. & Lt. Co.	Peoria Railway Co.
Danville & Eastern Illinois Ry.	St. Louis Electric Bridge Co.
Danville & Northern RR.	St. Louis Electric Terminal Ry.
Danville & Southeastern Ry. Co.	St. Louis Springfield & Peoria RR.
Danville Street Railway & Light Co.	Springfield & Northeastern Trac. Co.
Danville Urbana & Champaign Ry.	Topeka Edison Co.
Decatur Railway & Light Co.	Topeka Railway Co.
Des Moines Electric Co..	Urbana & Champaign Railway, Gas & Electric Co.
Illinois Central Traction Co.	Urbana Light, Heat & Power Co.
Jacksonville Railway & Light Co.	
Jacksonville Ry.	

In April 1907 obtained a 50-year *franchise* on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River between Venice, Ill., and St. Louis, Mo. This bridge was opened to traffic in Nov. 1910 and, with terminals in St. Louis, represents an investment of over $6,000,000. V. 92, p. 259. On July 1 1911 began running express trains between St. Louis and Peoria, 174 miles, with only two stops—at Springfield and Lincoln—the running time to be 5½ hours, or about 32 miles an hour (V. 93, p. 44). In Aug. 1911 the company opened offices in Chicago, with the purpose of securing freight from points between Chicago and St. Louis, though company has as yet no direct entrance into Chicago. V. 93, p. 527.

On Dec 31 1912 the bonded indebtedness of the properties controlled was $37,085,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Last Div.
Common $10,000,000 ($100)	-----	------	$9,984,900	May '13, ¾%
Prf 6% cum $10,000,000 ($100)	-----	Q-J	6,488,400	See text

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

Dividends.—6% per annum is being paid on the preferred stock. First div. on com.—¾%—paid May 15 1913.

REPORT.—For cal. years. Report for 1912 in V. 96, p. 1222.

Gross Earnings—	1912.	1911.	1910.
Interurban	$2,964,955	$2,864,793	$2,440,592
Local street railway	2,030,994	1,950,880	1,896,587
Gas	428,977	383,324	357,315
Electric light and power	1,689,477	1,473,938	1,322,581
Steam heating	219,170	197,737	174,822
Miscellaneous	82,074	31,548	26,141
Total gross earnings	$7,415,647	$6,902,220	$6,218,038
Operating expenses	$4,021,994	$3,867,869	$3,441,100
General and overhead expenses	81,205	83,700	58,596
Taxes	250,015	182,071	165,932
Total operating expenses	$4,353,214	$4,133,640	$3,665,628
Net earnings	$3,062,433	$2,768,580	$2,552,410
Less net earnings of Des Moines and Topeka properties prior to purchase	--------	--------	$54,183
	$3,062,433	$2,768,580	$2,498,227
Interest, &c	$1,975,969	$1,885,221	$1,536,687
Dividends on preferred	344,547	318,276	273,286
	$2,320,516	$2,203,497	$1,809,973
Surplus	$741,917	$565,083	$688,254

During 1912 $1,168,670 was expended for maint., renewals & betterm'ts.

ROAD.—The interurban lines comprise 489.54 miles of track; city lines comprise 169.60 miles of track; total of all lines, 659.14 miles. In 1912 entered into a contract with Wabash RR. for a physical connection and general interchange at Decatur. Has working agreement with all steam roads in its territory that can be of service, except the Pennsylvania and N. Y. Central lines. Interurban lines have 150 passenger, 128 express and 750 freight cars; city lines have 210 motor cars and 149 others; 4 central power stations and 40 sub-stations.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P. and Gen. Mgr., H. E. Chubbuck, Peoria; V.-P. and Treas., Geo. M. Mattis, Champaign. Sec., T. B. Macauley, Montreal.—V. 91, p. 38, 211, 589, 1328; V. 92, p. 461, 881, 1032, 1239; V. 93, p. 44, 527, 666, 1462; V. 94, p. 911, 982; V. 95, p. 172, 1542; V. 96, p. 62, 652, 1222, 1365, 1423.

LOCAL STREET RAILWAYS.

(1) Bloomington & Normal Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington. Does all local street railway and commercial electric light and power business in Bloomington and Normal and operates hot water and steam heating system in Bloomington. Principal railway *franchise* in Bloomington expires in 1929. In this franchise city reserves right to purchase plant at an appraised value plus 10% of same. Railway franchises in Normal that are not perpetual expire in 1922. Principal lighting franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stock, $600,000 ($100)	----	-------	$600,000	----------
Pref. stock, $300,000 6%	----	-------	300,000	----------
1st and gen mtge $3,500,000 gold ($1,000) c* &r	1911	5 J-J	836,000	Jan 1 1928 — Illinois Tr. & Sav. Bk., Chic., trustee.
B & N R E & H 1st mtge, $600,000 ($1,000) g, s f c*	1902	5 g J-D	544,000	June 1 1927 — Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Of the $3,500,000 1st and gen. mtge. bonds, $600,000 are reserved for prior liens and $2,064,000 for extensions and impts. under careful restrictions. Are guar. prin. and int. and s. f. by Ill. Trac. Co. Int. in N. Y. or Chicago. Callable as a whole or in part for s. f. at 102½ and int. on any int. date. Sink. fd. 1% of bonds out annually. 1912 to 1919; 2% 1920 to 1928. V. 93, p. 665. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., $10,000 annually, began June 1908; $56,000 are in sink. fund.

ROAD.—Operates 20 miles of track in, around and between Bloomington and Normal. Rails 70 and 72-lb. Has 33 pass. and 6 misc. cars.—V. 93, p. 665.

(2) St. Louis Electric Terminal Railway Co.

Owns extensive freight and passenger terminal stations costing about $5,000,000; also valuable real estate and a 50-year franchise giving the Illinois Trac. an outlet in St. Louis. Also owns the Citizens' Ry. Co. of Venice, which operates 4.88 miles of street railway in Madison, Granite City and Venice. V. 91, p. 1769.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000	--------	All owned by Illinois Traction Co.		
Preferred 5%	----	-------	$1,000,000	----------
1st M (temporary) $3,500,000 g ($1,000) guar p & l	1909	3-5 F-A	1,724,000	Dec. 1 1929 — Int. at Merchants' Bank of Canada, Montreal.

Bonds.—First M. (temp.) bonds are subject to call at par on any interest day. No *sinking fund.* They are guar., p. & l., by Illinois Traction Co.

(3) Danville Champaign & Decatur Ry. & Light Co.

Is a holding company and controls substantially all the electric, gas, street railway and public-heating systems in Danville, Decatur, Champaign and Urbana.

Franchises covering gas, electric and heating, with few exceptions, extend many years beyond 1938. Street railway franchises expire at various dates before 1938, the laws of Ill. not permitting long-timestreet railway franchises

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$3,688,000	----------
Cons & ref coll tr $15,000,000 g ($1,000) c*&r* red at 104 and interest	1913	5 M-S	2,092,000	Mar 1 1938 — Int. in Boston. Boston Safe Deposit & Trust Co., trustee.
Underlying bonds (mtgs. closed)	----	----------	2,617,000	----------

Bonds.—Secured by all the stocks and bonds of constituent companies, except $2,617,000 underlying bonds (maturing from 1914 to 1933) for payment of which a like amount of cons. & ref. bonds are reserved. Remaining $10,291,000 may be issued for add'ns & impts. to constituent cos., under certain restrictions. All future issues of stocks and bonds by constit. cos. must be pledged under above coll. trust issue. V. 96, p. 1422.

Sinking fund will retire before maturity about 40% of total bonded debt, incl. underlying bonds.

EARNINGS.—Of constituent cos. for cal. year 1912, gross, $1,629,892; net (after taxes), $732,220. In 1911, gross, $1,471,783; net (after taxes), $684,281.—V. 96, p. 1422.

(a) Danville Street Railway & Light.

Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	-----	----	$1,438,000	----------
Refunding mortgage $700,000 gold ($1,000) c*	1900	5 g J-J	676,000	Jan 1 '14-'25 — Int. at Harris, Forbes & Co., N. Y. and Chic.
Danville & Northern mortgage ($20,000)	1904	5 M-S	17,000	Sept 1 1914 — Interest at Second Nat. Bank, Danville.
Debenture bonds	----	5 & 6%	865,000	1929-30

Bonds.—Ref. bonds are due $6,000 annually Jan. 1 1910 to 1924 inclusive and remainder on Jan. 1 1925; $24,000 have been retired. Sinking fund of $6,000 per year began Jan. 1 1910, bonds being drawn (at par and accrued int.) in numerical order, beginning with No. 1. Mortgage trustee is the Illinois Trust & Savings Bank, Chicago. V. 70, p. 125.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(b) Decatur Railway & Light Co.

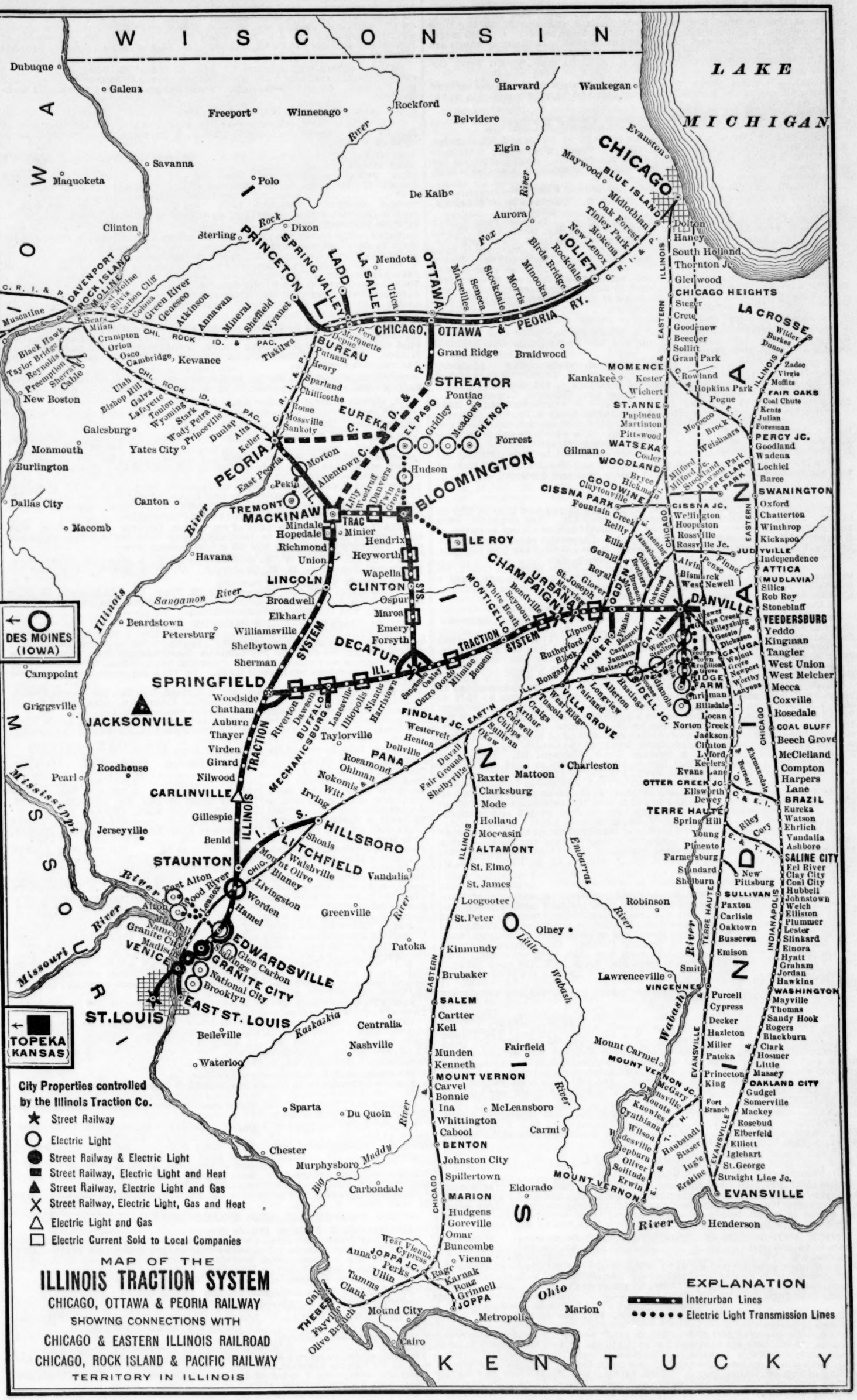
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

In Dec. 1912 increased its stock from $1,300,000 to $1,375,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,375,000 ($100)	------	----------	$1,375,000	----------
Decatur Gas & Electric Co first mortgage	1899	5 M-N	240,000	See text — Int. at Merch. L. & Tr. Co., Chic., Trustee.
Decatur Gas & Elec Co 2d M $400,000 ($300,000 reserved for above) ($1,000) gold	1899	5 J-J	90,000	Jan 1 1930 — Interest at Merchants' Loan & Trust Co., Chicago, Trustee.
Dec Trac & Elec 1st M $300,000 ($500 & $1,000 each) c*	1900	5 J-J	212,000	Jan. 1 1921 — Int. at Illinois Tr. & Sav. Bk., Chic., Trustee
Dec Ry & Lt Co 1st & cons M $1,300,000 gold ($1,000) c*	1903	5 g J-D	743,000	Dec. 1 1933 — Int. City Tr. Co., Bost., Tr., & agency in N.Y
Dec Ry & Lt gen mortgage, $1,000,000 ($1,000)	1910	5 J-D	603,000	Dec. 1 1933 — Montreal Trust Co., Montreal, Can., trustee.

Bonds.—$557,000 Decatur Railway & Light Co. first and consols. are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. Amount outstanding includes $55,000 bonds held in sinking fund. These bonds are subject to call at 107½ and int. on any interest date upon 60 days' notice. Of the Decatur Gas Electric Co. first mtge. bonds, $15,000 must be redeemed on May 15


WISCONSIN
LAKE MICHIGAN
IOWA
ILLINOIS
INDIANA
KENTUCKY
Dubuque
Galena
Freeport
Winnebago
Rockford
Belvidere
Harvard
Waukegan
Evanston
CHICAGO
Maywood
Blue Island
Midlothian
Oak Forest
Tinley Park
Mokena
New Lenox
Joliet
Rockdale
Birds Bridge
Minooka
Morris
Stockdale
Marseilles
Seneca
Utica
Mendota
La Salle
Ladd
Spring Valley
Princeton
Dixon
Sterling
Rock River
Fox River
Aurora
Elgin
De Kalb
Polo
Savanna
Maquoketa
Clinton
Davenport
Rock Island
Moline
East Moline
Silvis
Carbon Cliff
Colona
Green River
Geneseo
Atkinson
Annawan
Mineral
Sheffield
Wyanet
Tiskilwa
Bureau
Peru
Marquette
Depue
Putnam
Henry
Sparland
Chillicothe
Rome
Mossville
Sankoty
Peoria
Ottawa
Chicago, Ottawa & Peoria Ry.
Grand Ridge
Braidwood
Streator
Pontiac
Gridley
Meadows
Chenoa
Forrest
Bloomington
Le Roy
Hudson
Normal
Morton
Allentown
Lilly
Woodruff
Danvers
Irwin
Grove
Tremont
Mackinaw
Trac
Mindale
Hopedale
Minier
Hendrix
Heyworth
Wapella
Clinton
Lincoln
Broadwell
Elkhart
Williamsville
Shelbytown
Sherman
Springfield
Decatur
Illinois Traction System
Monticello Railway
Champaign Urbana
Ogden
Homer
Catlin
Danville
Tilton
Georgetown
Ridge Farm
Chrisman
Hillsdale
Logan
Norton Creek
Jackson
Clinton
Lyford
Keelers
Evans Lane
Otter Creek Jc.
Ellsworth
Dewey
Terre Haute
Spring Hill
Young
Pimento
Farmersburg
Standard
Shelburn
New Pittsburg
Sullivan
Paxton
Carlisle
Oaktown
Busseron
Emison
Smith
Lawrenceville
Vincennes
Mount Carmel
Mount Vernon Jc.
Mount Vernon
Evansville
Henderson
Ohio River
Wabash River
Embarras River
Little Wabash River
Kaskaskia River
Muddy River
Big Muddy River
Missouri River
Mississippi River
Illinois River
Sangamon River
Rock River
Kankakee River
Momence
Kankakee
Koster
Wichert
St. Anne
Papineau
Martinton
Pittswood
Watseka
Gilman
Woodland
Goodwine
Claytonville
Cissna Park
Fountain Creek
Reilly
Ellis
Gerald
Royal
Glover
St. Joseph
Seymour
Rantoul
Mayview
Bondville
White Heath
Sidney
Homer
Fithian
Bennett
Caspara
Jamaica
Malastown
Lipton
Butherford
Block
Bongard
Catlin
Westville
Sheldon
Indianola
Oakwood
Hillery
Brewer
Pope Creek
Rileyburg
Geneie
Dickason
Wainut Grove
Newport
Worthy
Lafayette
Alvin
Pense
Bismarck
West Newell
Finney
Judyville
Independence
Attica
(Mudlavia)
Silica
Rob Roy
Stonebluff
Veedersburg
Yeddo
Kingman
Tangler
West Union
West Melcher
Mecca
Coxville
Rosedale
Coal Bluff
Beech Grove
McClelland
Compton
Harpers
Lane
Brazil
Eureka
Watson
Ehrlich
Vandalia
Ashboro
Saline City
Fel River
Clay City
Coal City
Hubbell
Johnstown
Welch
Elliston
Plummer
Lester
Slinkard
Elnora
Hyatt
Graham
Jordan
Hawkins
Washington
Mayville
Thomas
Sandy Hook
Rogers
Blackburn
Clark
Hosmer
Little
Massey
Oakland City
Gudgel
Somerville
Mackey
Rosebud
Elberfeld
Elliott
Iglehart
St. George
Straight Line Jc.
Evansville
Swanington
Oxford
Chatterton
Winthrop
Kickapoo
Freeland Park
Dawson Park
Stockland
Milford Jc.
Milford
Hickman
Bryce
Momence
Morocco
Brook
Welshaars
Hopkins Park
Pogue
Fair Oaks
Coal Chute
Kents
Julian
Foresman
Percy Jc.
Goodland
Wadena
Lochiel
Barce
Zadoc
Virgie
Moffits
Wilder
Burkes
Dunns
La Crosse
Chicago Heights
Steger
Crete
Goodenow
Beecher
Sollitt
Grand Park
Eastern Illinois
Dolton
Haney
South Holland
Thornton Jc.
Glenwood
Sears
Milan
Crampton
Orion
Osco
Cambridge
Kewanee
Black Hawk
Taylor Bridge
Reynolds
Preemption
Sherrard
Cable
New Boston
Ulah
Bishop Hill
Galva
Lafayette
Toulon
Wyoming
Stark
Wady Petra
Princeville
Dunlap
Alta
Keller
Galesburg
Monmouth
Yates City
Burlington
Dallas City
Canton
Macomb
Havana
Beardstown
Petersburg
Williamsville
Shelbytown
Sherman
Springfield
Camppoint
Griggsville
Jacksonville
Roodhouse
Pearl
Carlinville
Gillespie
Jerseyville
Benld
Staunton
Illinois Traction System
Mechanicsburg
Riverton
Dawson
Buffalo
Lanesville
Illiopolis
Niantic
Harristown
Taylorville
Rosamond
Ohlman
Nokomis
Witt
Irving
Pana
Hillsboro
Litchfield
Shoals
Walshville
Mount Olivo
Chic. & Binney
Livingston
Worden
Hamel
Vandalia
Greenville
East Alton
Wood River
Alton
Madison
Nameoki
Granite City
Madison
Venice
Edwardsville
Staunton
Glen Carbon
Granite City
National City
Brooklyn
East St. Louis
St. Louis
Belleville
Waterloo
Centralia
Nashville
Sparta
Du Quoin
Chester
Murphysboro
Carbondale
Fairground
Shelbyville
Baxter
Mattoon
Charleston
Clarksburg
Mode
Holland
Mocrasin
Altamont
St. Elmo
St. James
Loogootee
St. Peter
Olney
Patoka
Kinmundy
Brubaker
Salem
Cartter
Kell
Munden
Kenneth
Mount Vernon
Carvel
Bonnie
Ina
McLeansboro
Whittington
Cabool
Benton
Johnston City
Spillertown
Marion
Hudgens
Goreville
Omar
Buncombe
Vienna
West Vienna
Cypress
Anna
Joppa Jc.
Perks
Ullin
Tamms
Clank
Rago
Karnak
Boaz
Grinnell
Joppa
Thebes
Gale
Fayville
Olive Branch
Mound City
Metropolis
Cairo
Eldorado
Carmi
Fairfield
Effingham
Findlay Jc.
Westervelt
Henton
Dollville
Duvall
Sullivan
Okaw
Cadwell
Chipps
Arthur
Craigs
Tuscola
West Ridge
Villa Grove
Fairland
Longview
Allerton
Hastings
Sidell Jc.
Paris
Edgar
Prairie
Hutton
Hume
Bruce
Hickman
Bryce
Milford Jc.
Milford
Stockland
Dawson Park
Freeland Park
Swanington
Oxford
Chatterton
Winthrop
Kickapoo
Judyville
Independence
Attica
(Mudlavia)
Silica
Rob Roy
Stonebluff
Veedersburg
Yeddo
Kingman
Tangler
West Union
West Melcher
Mecca
Coxville
Rosedale
Coal Bluff
Beech Grove
McClelland
Compton
Harpers
Lane
Brazil
Eureka
Watson
Ehrlich
Vandalia
Ashboro
Saline City
Fel River
Clay City
Coal City
Hubbell
Johnstown
Welch
Elliston
Plummer
Lester
Slinkard
Elnora
Hyatt
Graham
Jordan
Hawkins
Washington
Mayville
Thomas
Sandy Hook
Rogers
Blackburn
Clark
Hosmer
Little
Massey
Oakland City
Gudgel
Somerville
Mackey
Rosebud
Elberfeld
Elliott
Iglehart
St. George
Straight Line Jc.
Evansville
Des Moines (Iowa)
Topeka (Kansas)
City Properties controlled by the Illinois Traction Co.
Street Railway
Electric Light
Street Railway & Electric Light
Street Railway, Electric Light and Heat
Street Railway, Electric Light and Gas
Street Railway, Electric Light, Gas and Heat
Electric Light and Gas
Electric Current Sold to Local Companies
MAP OF THE
ILLINOIS TRACTION SYSTEM
CHICAGO, OTTAWA & PEORIA RAILWAY
SHOWING CONNECTIONS WITH
CHICAGO & EASTERN ILLINOIS RAILROAD
CHICAGO, ROCK ISLAND & PACIFIC RAILWAY
TERRITORY IN ILLINOIS
EXPLANATION
Interurban Lines
Electric Light Transmission Lines

1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time at 105 and int., but there is no sinking fund on these bonds. General mtge. bonds are red. at 102½ and int. on any int. period. Remaining bonds are reserved for extensions. Int. payable at agency of Merch. Bk. of Can., N. Y. They are unconditionally guar., p. & l., by end., by Ill. Trac. Co' V. 91, p. 38.

ROAD.—Operates about 15 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 91, p. 38; V. 92, p. 322.

(c) Urbana & Champaign Railway, Gas & Electric Co.
Controlled by Danville Champaign & Decatur Ry. & Light Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street., Champaign Electric Light & Power, Champaign & Urbana Gas Light & Coke and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. *Franchise* in 1901 extended for 20 years
In Dec. 1912 increased its stock from $500,000 to $700,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $700,000			$700,000	
U & C Ry, G & E M $250,000 gold sink fund $8,000 yrly June 1 1900 & aft ($1,000) c*	1897	5 g J-D	146,000	June 1 1917
	Int. at Illinois Tr. & Sav. Bank, Chic., Trus., or at Chase National Bank, New York City.			
Consolidated mortgage $500,000 ($1,000) gold c*	1899	5 g J-J	354,000	July 1 1929
	Int. Portland Tr. Co., Portland, Me., Trust.			
Debenture bonds		5 & 6%	521,000	1929 & 1930

Bonds.—Of the new issue of $500,000, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.
ROAD.—Operates 12.60 miles of track in and between Champaign and Urbana. Has 20 motor cars and 8 others.

(4) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)			$500,000	
Jack Ry & Lt 1st con mtge, $1,000 000, gu, g ($1,000) c*	1906	5 g J-J	573,000	Jan 1 1931
	Central Trust Co., Chicago, Trustee.			
Jacksonv Gas Light & Coke Co 1st mtge		5 J-J	160,000	Jan 1 1931
	Int. at Merchants' Loan & Tr. Co., Chicago.			

Bonds.—Of the $1,000,000 1st consols, $160,000 are reserved for prior liens. Are guar., p. & l., by Ill. Trac. Co. 2% of bonds out is payable annually to a *sink. fd.* Are subj. to call on any int. date at 105. Int. at Merchants' Bank of Can., N. Y. $20,000 Jack. Gas L. & C. retired.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.—V. 95, p. 1542.

(5) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Railway Co. Has acquired, owns and controls all street railway lines in Peoria and outlying suburbs of Averyville, Peoria Heights and East Peoria. The entire stock is controlled by the Illinois Traction Co. N. W. Halsey & Co., New York and Chicago, offered the 1st and ref. bonds for sale. V. 89, p. 42.

Favorable Decision.—On Oct. 26 1911 the Ill. State Supreme Court, reversing the Circuit Court, held that the City Councils could not grant a franchise to the Peoria Ry. Term. Co. over streets to which the Peoria Ry. already held a franchise. V. 93, p. 1535.
In Dec. 1912 increased its stock from $1,000,000 to $1,010,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,010,000			$1,010,000	
Central Ry first mortgage $750,000 gold ($1,000) c*	1895	5 g A-O	570,000	April 1 1915
	Int. at New York Trust Co., N. Y., trustee.			
First & ref mtge $3,600,000 gold ($1,000) c*	1906	5 g F-A	2,275,000	See text
	Interest payable in New York.			
General mortgage	1909	5%	630,000	1926

Bonds.—Of the $3,600,000 first and ref. bonds, $570,000 are reserved to retire prior liens and $465,000 for additions and improvements at 75% of cost; $290,000 have been retired. They are guar., p. & l., by endorsement by Illinois Trac. Co. This guaranty is a prior obligation to the stock of the Ill. Trac. Co. The bonds are secured by the first mtge. upon all the properties and franchises of the Peoria Ry. Co., now owned or hereafter acquired, subject only to the $570,000 underlying bonds of the Central Ry. Co. The trustee is the Illinois Trust & Savings Bank, Chicago, Ill. The bonds expire on Feb.1 as follows: $25,000 in 1908, $30,000 in 1909, $35,000 in 1910, $55,000 in 1911, $60,000 in 1912, $65,000 in 1913, $70,000 in 1914, $75,000 in 1915, $80,000 in 1916, $85,000 in 1917, $95,000 in 1918, $100,000 in 1919, $105,000 in 1920, $110,000 in 1921, $115,000 in 1922, $120,000 in 1923, $125,000 in 1924, $130,000 in 1925, and the remaining $750,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 436; V. 89, p. 42; V. 90, p. 560.

ROAD.—Owns and operates 52 miles of standard-gauge track, 90 motor cars, 40 other cars. Also owns valuable property near the centre of city and considerable other real estate, including several amusement parks, estimated to be worth $500,000.—V. 90, p. 560; V. 92, p. 1500; V. 93, p. 1535.

(6) Topeka Railway Co.

ORGANIZATION.—Incorporated under general railway laws of Kansas in 1892; in 1903 absorbed the Vinewood Park Ry. and made a new mtge. for $1,250,000. On June 4 1903 obtained a new 30-year *franchise*, running from that date, with the provision that $400,000 be expended within 3 years on the system. Also has secured *franchises* in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of *franchise* city has the right to acquire the property, but not before. V. 76, p. 866, 1302.

Kansas Ry. & Light Co. (holding company) has $1,448,000 temporary bonds out, due 1935. V. 92, p. 1243.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,250,000 ($100)			$1,250,000	f.p.
1st mtg, $1,250,000, gold ($1,000) c*	1904	5 g J-J	1,175,000	Jan 1 1930
	Int. at Cont. & Comm. Tr. & S. Bk., Chi., trus.			

Bonds.—Remaining bonds are reserved for 80% of cost of new power house and for betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. $60,000 have been retired. A s. f. began Jan. 1 1910, which is sufficient to retire $15,000 per ann. at 105 and interest.

ROAD.—Owns 33 m. of trolley; 70, 75 and 80-lb. rail. Operates 30 cars
OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Chas. Zilly, Champaign; Sec., E. A. MacNutt, Montreal; Treas., G. M. Mattis — V. 81, p. 728; V. 82, p. 101; V. 90, p. 915, 978.

INTERURBAN ROADS.

(7) Bloomington Decatur & Champaign RR.

ORGANIZATION.—Incorporated in Illinois on Nov. 29 1910 as a consolidation of the Chicago Bloomington & Decatur Ry. and St. Louis Decatur & Champaign Ry. Operates on private right of way except through cities and towns (8 miles) where *franchises* extend to or beyond 1953.
In Dec. 1912 increased its pref. stock from $525,000 to $637,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $3,000,000			$3,000,000	
Preferred 5% $637,500			637,500	
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) gu p&i. c* &r*	1910	5 g M-N	1,500,000	Nov 1 1940
	Interest at Illinois Trust & Savings Bank, Chic., Trustee, or Chase Nat. Bank, N. Y.			
General mortgage	1910	5 M-N	953,000	Nov. 1 1940
	Central Trust Co. of Illinois, trustee.			

Stock.—Of the $637,500 pref. stock out, $412,500 is Series "A" and $225,000 is Series "B."

Bonds.—Of the $13,500,000 "1st & ref." bonds reserved for various purposes, $6,853,000 are reserved for acquisitions of two connecting interurban roads (Danville Urbana & Champaign and Illinois Central Traction), $953,000 to redeem the general mortgage bonds, $433,000 to replace general mortgage bonds issued in the future, and $5,261,000 for 80% of cash cost of additions and improvements. These $5,261,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and improvements) can be issued only when the preceding 12 months' gross earnings have equaled 5 times and net earnings 1¼ times the interest charge on all bonds outstanding and those proposed to be issued. Bonds are unconditionally guar., p. & l., by Illinois Trac. Co. They are redeemable at 105 on any int. date. V. 92, p. 259. Int. on gen. mtge. bonds is payable at office of Merchants' Bank of Canada, New York.

ROAD.—Owns and operates 97 miles of track (89 miles, main line; 8 miles sidings) extending from Bloomington through Decatur to Champaign and Urbana. 60 and 70-lb. rails. Standard gauge. 187 cars and 2 locomotives.

(8) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $2,000,000			$2,000,000	
First mortgage $2,000,000 gold ($1,000) guaranteed c*	1903	5 g M-S	2,000,000	Mch. 1 1923
	Interest at Agency of Bank of Montreal, N.Y. Northern Trust Co., Chicago, Trustee.			
Second mortgage $500,000 gold ($1,000) serial c*	1905	6 g J-J	342,000	See text.
	Int. at Agency Merchants' Bk. of Can., N. Y.			
General mortgage bonds		6%	430,000	

Bonds.—The first 5s have no sink. fd., but are subj. to call on any int. date upon 90 days' notice at 105 & int. The bonds are guar., p. & l., by end. by Danv. St. Ry. & Lt. Co. and Urbana & Champaign Ry., Gas & Elec. Co. V. 81, p 264. The 2d 6s mature $50,000 on Jan. 1 1908 and $50,000 each Jan. 1 thereafter. The $50,000 due on Jan. 1 1908 and $50,000 due Jan. 1 1909, as well as $42,000 of the $50,000 due Jan. 1 1911, were extended. $158,000 have been retired. They are subject to call at par on 30 days' notice. Are guar., p. & l., by Ill. Trac. Co. Trustees are Montreal Tr. & Dep. Co. and Thos. Fyslie.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign, with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to Homer. 70-lb. rails. Has 23 motor cars, 10 electric locomotives and 164 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338; V. 88, p. 563.

(9) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock			$1,100,000	
1st mtge, $2,000,000 ($1,000) gold, guar. c*	1903	5 g J-D	1,469,000	Dec 1 1933
	Interest at City Trust Co., Boston, Trustee.			
Temporary general mortgage		5 & 6	570,000	1929 & 1931

Bonds.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and l., by Illinois Traction Co. V. 82, p. 804. A *sinking fund* of 10% of net earnings became operative Dec. 1 1908, but not to be less than 1% of bonds outstanding.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars, 1 electric locomotive and 53 miscellaneous cars.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. E. Chubbuck. V. 82, p. 804; V. 84, p. 339.

(10) Illinois Western Railway Co.
Capital stock, $500,000, all owned by Ill. Tract. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Work was discontinued in Sept. 1912 and has not yet been resumed.

(11) St. Louis Springfield & Peoria RR.
ORGANIZATION.—Incorporated in Illinois Dec. 1 1909 as a consolidation of the St. Louis & Springfield Ry., the St. Louis & Staunton Ry., the Tri-City Trac. Co. and the St. Louis & Northeastern Ry. Operates on private right of way except through cities and towns (about 17 miles), where *franchises* extend to or beyond 1953. In 1911 acquired the Springfield Belt Ry.
In 1912 acquired the Peoria Lincoln & Springf. Ry. Co., the Peoria Bloom. & Champaign Trac. Co. and the Terminal Power Co. Also leases for 40 years from 1912 the Springfield & Northeastern Trac. Co.
Has long-time contracts for use of bridge and terminals of St. Louis Electric Bridge Co. and St. Louis Electric Terminal Ry., enabling it to operate directly into St. Louis.
In Dec. 1912 increased its pref. stock from $2,400,000 to $2,572,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $5,450,000 ($100)			$5,450,000	
Pref. $2,572,000 ($100) 5%			2,572,000	
1st & ref mtge $15,000,000 g ($1,000 coup & $1,000 or multiples reg.) c* &r*	1909	5 J-D	3,198,000	Dec 1 1939
	Illinois Trust & Sav Bk, Chicago, trustee Interest in New York, Chicago or London.			
St Louis & Springfield 1st M ($1,000) s f gold guar c*	1903	5 g J-D	451,000	Dec 1 1933
	Interest at City Trust Co, Boston, trustee.			
St L Sp & P gen M $15,000,000		5%	3,951,000	1939
Peoria Bloomington & Cham Trac 1st M $3,000,000 gold ($1,000) c*	1906	5 g M-N	280,000	Nov 1 1936
	Int. at agency Merch. Bk. of Canada, N. Y. Central Trust Co., Chicago, Trustee.			

Bonds.—Of the $11,802,000 "1st & ref." bonds reserved for various purposes, $500,000 are reserved for acquisition of Springfield & Northeastern Trac., $715,000 to retire prior liens, $3,788,000 to redeem the general mortgage bonds, and $6,799,000 for 80% of cash cost of additions and impts. These $6,799,000 bonds, excepting $500,000 (issuable at any time for 80% of cost of additions and impts.), can be issued only when for the preceding 12 months gross earnings have equaled five times and net earnings 1¾ times the interest charge on all bonds outstanding and those proposed to be issued. Redeemable at 105 on any int. date. Bonds are unconditionally guar., p. & i., by Illinois Trac. Co. V. 90, p. 304; V. 95, p. 177. Are listed on Chic. Stock Exch. St. Louis & Springfield 1st M. bonds are subj. to call on any int. date on 60 days' notice at 107½ & int. Are guar., p. & i., by Ill. Trac. Co.; $68,000 of bonds held in s. f.
Peoria Bloom. & Cham. Tr. 1st M. bonds are guar., p. & l., by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.
ROAD.—Extends from Venice, opposite St. Louis, to Peoria and Bloomington, with branch from Staunton to Hillsboro. Trackage, 215 miles main line, 10 miles belt line, 21 miles sidings; total, 246 miles, of which 31.88 are leased. Standard gauge. Owns 411 cars and 4 locomotives and leases 52 cars.—V. 94, p. 1120; V. 95, p. 177, 237.

(a) Springfield & Northeastern Traction Co.
Lease.—Is leased to St. Louis Springfield & Peoria RR. for 40 yrs. from 1912.
ORGANIZATION.—$1,460,500 of stock is owned by Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000			$1,500,000	
1st mtge $1,500,000 ($1,000) gold c*	1906	5 g J-D	800,000	Dec 1 1936
	Int. at agcy. Merchants' Bk. of Canada, N. Y. Central Trust Co. of Illinois, trustee.			

Bonds.—Bonds are guar., p. & l., by end. by Ill. Trac. Co. Callable on any int. date on 4 weeks' notice at 105. No. sinking fund.
ROAD.—Operates 31.8 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 655.

OTHER PROPERTIES, AND ROADS UNDER CONSTRUCTION.

(12) Danville & Eastern Illinois Ry.
Is building from Danville to Indiana State line, 7 miles, to connect with Indiana Interurban roads. 3 miles have been completed At Terre Haute connection will be made with Indiana interurban roads. In Sept. 1907 increased stock from $5,000 to $500,000. V. 85, p. 722. Temporary bonds to the amount of $50,000 (5%) are outstanding, due 1927.

(13) Danville & Southeastern Ry. Co.
ORGANIZATION.—Incorporated in Illinois on Jan. 14 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by Illinois Traction Co.			
First mortgage $100,000 gold, ($1 000) c&r	1909	5 g J-J	$60,000	July 1 1929
	Int. at Central Trust Co., Chic., trustee.			

Bonds.—Subject to call at 105 and int. on any int. date. Guaranteed, p. & l., by Illinois Traction Co
ROAD.—Operates 7 miles of road from Danville City limits to Grape Creek coal district. 70-lb. rails.
OFFICERS.—Same as those for Illinois Central Traction Co.

(14) Des Moines Electric Co.
ORGANIZATION.—Purchased by Illinois Trac. Co. July 1 1909. First mtge. gold 5s, auth. $5,000,000 ($1,000); outstanding. $1,817,000; date, 1908; due Nov. 1 1938; int. (M.-N.) at Amer. Tr. Co., Boston; subject to call after Nov. 1 1914 at 105. Sinking fund, 1% of bonds, Nov. 1 1914-21; 1½% 1926 to 1931; 2% 1931 to 1937. The Des Moines Ry. & Lt. Co. (holding co.) has $838,000 (5% J-J) temp. bonds outstanding, due 1935.

(15) Madison County Light & Power Co.
Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville Granite City, Venice and Brooklyn. In Dec. 1912 increased its stock from $100,000 to $335,000. Stock all owned by Ill. Traction.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $335,000	----	----------	$335,000	----------
1st mtge $1,000,000 ($1,000) gold c*	1906	5 g J-D	433,000	Dec 1 1936

Int. at agcy. Merchants' Bk. of Canada, N. Y
Central Trust Co. of Illinois, trustee.

Bonds.—Guar. p. and l. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(16) St Louis Electric Bridge Co.
ORGANIZATION.—Incorporated in Jan. 1907. Owns a bridge from Salisbury Street, St. Louis, to Venice, Ill. In April 1909 company increased capital stock from $2,500 to $1,000,000. V. 88, p. 946. Stock all owned by Illinois Traction. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907 and bridge was formally opened on Nov. 10 1910.—V. 85, p. 100; V. 88, p. 946; V. 91, p. 1328.

First (temporary) mtge. gold (3% to 5%), auth., $3,000,000 ($1,000); outstanding, $2,542,000; date, 1909: due 1929, but subject to call on any int. date at par. Int. (M-S) at Merchants' Bank of Canada, Montreal.

(17) Topeka Edison Co.
ORGANIZATION.—On Mch. 1 1910 Illinois Trac. Co. purchased property. Operates electric-light and steam-heat plant in Topeka, Kan. Bonds auth., $1,250,000; out, $835,000; dated 1905, due Sept. 1 1930; int. (5%) J.-J. at Cont. & Comm. Tr. & Sav. Bank, Chicago, trustee. Sinking fund $15,000 per annum, payable Dec. 15. $60,000 have been retired.

(18) Urbana Light, Heat & Power Co.
Controls the electric lighting and steam-heating business of Urbana. In Dec. 1912 increased its stock from $100,000 to $150,000. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000	----	-------	$150,000	----------
First mtge $56,000 (500) c	1903	5 M-N	32,000	See text.
First consol mtge $200,000 ($1,000)	1909	5 J-D	92,000	See text.

Central Tr. Co. of Ill., Trustee. Int. in Chic

Bonds.—First mortgage bonds mature $2,000 to $4,500 annually on May 1 until May 1 1920. $24,000 retired up to May 1913. Of 1st consol. mtge. $36,000 are reserved for prior bonds and $72,000 are for new construction. Bonds mature on March 1 yearly from 1918 to 1927. They are guar. by Ill. Trac. Co. V. 89, p. 167.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., M. H. Chubbuck.—V. 89, p. 167.

WESTERN RAILWAYS & LIGHT CO.

Controlled by same interests that control the Illinois Traction Co.

ORGANIZATION.—Incorporated March 1907 in Maine, and owns all the capital stock of the following:

Atchison Ry. Lt. & Pow. Co.	Jefferson City Lt., Ht. & Pow. Co.
Cairo & St. Louis Ry. Co.	Mound City Light & Water Co.
Cairo Ry. & Light Co.	Marseilles Water & Light Co.
Central Lighting Co.	Northern Illinois Light & Trac. Co.
Chicago Ottawa & Peoria Ry. Co.	Quincy Railway Co.
Citizens' Ltg. Co. of La Salle & Peru	Wichita RR. & Light Co.
Galesburg Railway & Light Co.	

Western Rys. & Light, with the Illinois Traction, will furnish through service between Chicago and St. Louis when Chicago connection is completed. V. 90. p. 238.

STOCK AND BONDS—	Rate.	Outstanding.	Dividends.
Common ($100)	----	$4,521,800	---------
Pref., $3,500,000 ($100) cum	6 Q-J	3,169,000	See text
Debenture bonds	----	1,178,000	---------

Stock.—Before auth. amount of pref. stock can be increased, surplus earnings above expenses and int. for previous year must be equal to 9% on all pref. stock issued and to be issued. V. 90, p. 238.

Dividends have been paid on pref. since organization.

EARNINGS.—Of controlled companies for calendar years. Report for 1912 in V. 96, p. 1223. In 1911 rev. pass. carried, 22,552,247, against 21,009,804 in 1910.

Earnings—	1912.	1911.	1910.	1909.
Interurban	$430,679	$373,920	$353,198	$302,893
Street railway	919,569	925,105	839,956	781,386
Gas	354,703	340,659	210,859	188,857
Electric light and power	528,942	362,052	251,878	247,471
Steam heat, water, &c.	33,367	27,619	23,810	27,807
Gross earnings	$2,267,260	$2,029,355	$1,679,701	$1,548,414
Tot. net rev. aft. tax., &c.	$873,001	$773,913	$620,119	$591,154
Interest on bonds, &c.	$536,399	$474,691	$356,488	$269,427
Preferred dividends	160,035	142,260	134,700	116,987
Balance, surplus	$176,567	$156,962	$128,931	$204,740

During 1912 $321,060 was expended for maint., renewals and betterm'ts.

ROAD.—City lines constitute 93.36 miles of track, interurban lines comprise 103.02 miles; total of all lines, 196.38 miles of track. City lines have 173 motor and 52 other cars. Interurban lines have 45 motor and 45 other cars. On Dec. 31 1911 companies were supplying 798 arc and 119,367 incandescent lights. 9,725 gas meters were in use. 8 power houses, with 33 generators; total capacity, 12,340 k. w.

OFFICERS.—Pres., W. B. McKinley, Champaign; V.-P., Geo. F. Duncan, Portland, Me.; V.-P. and Gen. Man., H. E. Chubbuck, Peoria, Ill.; Sec., E. A. MacNutt, Montreal; Treas., Edward Woodman, Portland, Me.; Asst. Treas., W. H. Carnahan, Champaign.—V. 87, p. 814; V. 90, p. 238; V. 94, p. 280; V. 95, p. 233; V. 96, p. 1223.

(1) Atchison Railway, Light & Power Co.
ORGANIZATION.—Successor in 1895 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

On Oct. 4 1910 shareholders voted to increase stock from $900,000, of which $400,000 was pref., to $1,500,000, all one class, and to make a mtge. for $1,500,000, of which $750,000 was issued immediately to take up $400,000 pref. stock, retire prior bonds, and for improvements, &c. V. 91, p. 1024, 1094, 1628.

In April 1912 the rates for lighting having been satisfactorily adjusted between the city and the company, the proposed bond election for the erection of a municipal plant was rescinded. V. 94, p. 982.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	----------	(?)	----------
First mtge $1,500,000	1910	5%	$750,000	Nov 1935

ROAD.—Operates 9.84 miles of track. 23 cars. Supplies city with 104 arc lights and 135 incandsecent lamps; also 14 arcs for commercial lighting; 2,557 natural gas meters in use.—V. 91, p. 1024, 1094, 1628, V. 94, p. 982.

(2) Cairo Railway & Light Co.—A trolley road.
ORGANIZATION.—Incorporated on Oct. 5 1908 in Maine, to take over the properties of the Cairo Elec. & Trac. Co. and the Cairo City Gas Co. V. 88, p. 293, 374. The Cairo Elec. & Trac. was a consolidation of the Egypt Electric Co. and the Cairo Elec. Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	-----	All owned by Western Rys. & Lt. Co.		
Cairo Ry & Lt M $1,000,000 g.	1908	5 g J-D	$775,000	Dec 1 1938
C E & T 1st mtge, $150,000 g ($500 and $1,000) c	1903	5 g J-D	150,000	June 1 1923

Int. at Central Trust Co., Chicago, Trustee.

Cairo City Gas Co $75,000 gold	1903	5 g J-D	75,000	June 1 1923

Bonds.—C. E. & T. bonds subj. to call on any int. date after 10yrs. at 105.

ROAD.—Operates 9 miles of track in Cairo, together with the electric lighting and power plant. 24 cars. Furnishes city with 119 arc and 196 incandescent lights; also supplies 40 commercial arcs.—V. 88, p. 293, 374.

(3) Cairo & St. Louis Ry.
ORGANIZATION.—Incorporated in Illinois Oct. 1908 to construct a line from Cairo to East St. Louis. Has a 50-yr. franchise in Cairo. Mound City and Mounds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	$100,000	----------
First mort. $250,000 gold c&r	1908	5 g M-N	250,000	Nov 1 1938

Portland (Me.) Tr. Co., trus., & F. D. Lunt, Portl'd

Bonds.—Coupon bonds are in $1,000 pieces and registered in any desired amount. Int. at Portland (Me.) Tr. Co. No s. f. and not subject to call.

ROAD.—11.37 miles of track completed and in operation; 8 cars.—V 88, p. 293.

(4) Galesburg Railway & Light.
ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & El. Lt. Co. *Franchises* expire in 1920. In 1910 a new gas *franchise* was granted for 30 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	----------	$1,000,000	----------
New mortgage $1,500,000 gold ($1,000) c	1904	5 g J-J	1,150,000	July 1 1934

Int. at Portland Tr. Co., Portland, Me., Trus.

Galesburg Gas & Elec Lt first mtge $350,000 ($1,000) c	1899	5 g A-O	350,000	April 1 1919

Int. at Portland Tr. Co., Portland, Me., Trus.

Bonds.—The new $1,500,000 issue is subject to call on any interest date at 105 and interest; no sinking fund; $350,000 are reserved for the prior liens.

ROAD.—Has 17.57 miles of track. 41 cars. Owns power-house, generating current for both the street railway and electric-light plant, and also does steam heating. Supplies 200 commercial arcs. 4,488 gas meters in use.—V. 78, p. 2384.

(5) Quincy Railway Co.
ORGANIZATION.—Incorp. in Illinois in 1912 as successor to the Quincy Horse Ry. & Carrying Co. V. 94, p. 1628.

Does entire (electric) street railway business in Quincy. Principal *franchise* is unlimited, granted in 1865, and exclusive for 50 years. Other *franchises* mature from 1922 to 1937.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	(?)	----------
Bonds $1,000,000	1912	----------	$888,000	----------

ROAD.—Operates 18.45 miles of track; 51 cars.—V. 94, 1628.

(6) Wichita Railroad & Light.—Trolley.
ORGANIZATION.—Chartered May 1 1900 for 30 years. Street railway *franchise* expires 1933, lighting in 1919. In 1910 entered into a contract, extending for 20 yrs., for purchase of power from Kansas Gas & Elec. Co. On Sept. 29 1911 increased auth. stock from $300,000 to $1,500,000. On Oct. 24 1911 Pub. Utilities Comm. granted authority to issue $165,000 bonds. V. 93, p. 1192.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	----	-------	$300,000	----------
First mortgage, $300,000 (1,000) gold c	1900	5 g A-O	300,000	Oct. 1919

Int. at Portland Tr. Co., Portland, Me., Trus.

New mortgage $1,500,000 gold	1907	5 g A-O	1,003,000	Oct 1 1932.

Bonds.—1st M. bonds are subject to call at 105 on 6 months' notice.

ROAD.—Owns 32 miles of trolley track in Wichita, Kansas, including double-track bridge over the Arkansas River and extensions to Wonderland Park and Fair Grounds; 75 cars.—V. 93, p. 941, 1192.

(7) Chicago Ottawa & Peoria Railway Co.
ORGANIZATION.—Bought outright in 1909 the Illinois Valley Ry. Operates largely on private right of way. *Franchises* in various towns mature mostly after 1950.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	All owned by Western Rys & Light Co.		
First consol. and refunding mtge $5,000,000 ($1,000)	1907	5 g J-D	$2,723,000	Dec 1 1938

Central Trust Co. of Illinois, Trustee.

Gen mtge $1,250,000 gold ($1,000) subj to call par c	1910	6 g J-D	See text	Dec 1 1938

Interest at Merchants' Bank of Can., N. Y.

Illinois Val 1st M $2,000,000 g ($500 and $1,000) c	1905	5 g	1,500,000	Sept 1 1935

Int. at Portland (Me.) Trust Co., Trustee.

Bonds.—Ch. Ott. & Peo. 1st M. bonds are guar., p. & l., by Western Rys & Lt. Co. $1,500,000 are reserved for prior liens. They are subject to call on any int. day on 30 days' notice at 105. Int. at Merchants Bank of Canada in N. Y. City. Illinois Valley bonds have a *sinking fund* of 1½% per annum of amount out. Are subject to call at 105. Gen. mtge. is guar., p. & l., by Western Rys. & Lt. Co. $768,000 were issued, but have been canceled.

EARNINGS.—For cal. year 1912, gross, $373,874; net, $118,352. In 1911, gross, $319,380; net, $64,519.

ROAD.—Operates from Princeton, Ill., via Peru, La Salle, Utica, Ottawa, Marseilles, Seneca and Morris to Joliet, about 107 miles, with branches from Spring Valley to Ladd and from Ottawa to Streator, 16 miles; total, about 123 m. Road from Morris to Joliet was placed in oper. in Dec. 1911; 85 cars.—V. 87, p. 812; V. 92, p. 1374.

(8) Northern Illinois Light & Traction Co.—A trolley road.
ORGANIZATION.—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. *Franchise* perpetual for lighting and until March 1924 for railway. Has contract for city lighting. Western Rys. & Light Co. owns all the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)	----	-------	$250,000	----------
1st mtge, $1,200,000, gold ($500 and $1,000) c*	1903	5 g J-J	*607,000	July 1 1923

Int. at American Tr. Co., Boston, Trustee.

* All but $265,000 of these bonds are guar., p. & l., by end., by Western Rys. & Light Co.

Bonds.—No sink. fund and bonds cannot be called. Remaining bonds are for additions, extensions and new properties.

ROAD AND PLANT.—Operates 6.5 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has entensions from Ottawa to Chautauqua Park. Equip., 8 motor and 3 other cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 167 enclosed arc lights under city contract and 107 for commercial lighting.

EARNINGS.—For cal. year 1912, gross, $189,020; net, $90,485. In 1911, gross, $121,593; net, $61,567.

(9) Central Lighting Co.—
ORGANIZATION, &c.—Stock auth. and out $100,000 ($100); all owned by Western Rys. & Lt. Co. Coll. tr bonds auth. and out., $250,000 g. ($1,000). Date 1902, due July 1 1922. Int. (5 g. J.-J.) payable at Portland Trust Co., Portland, Me., trustee.

(10) Marseilles Water & Light Co.
ORGANIZATION, &c. Incorp. in Illinois in 1910 as successor to Cons. Water & Lt. Co. Stock out, $52,000. Mar. W. & Lt. bonds, $25,500 5s, due Apr. 1924. Consol. Water & Lt. bonds, $30,000 5s, due Dec. 1925.

(11) Jefferson City Light, Heat & Power Co.
ORGANIZATION, &c.—Supplies gas and electricity to Jefferson City, Mo., and furnishes current for operation of the street railway. Has $200,000 5% bonds outstanding, due May 1925.

CHARLESTON, S. C.

CHARLESTON CONSOLIDATED RY. & LIGHTING CO.

ORGANIZATION.—Incorporated in South Carolina on April 19 1910. Leases for a period of 99 years from June 21 1910 the Charleston Cons. Ry. Gas & Elec. Co. Lease guar. 6% on pref. and 4% to July 1 1911, 5% to Jan. 1 1913 and 6% thereafter on com. stock; also int. on outstanding bonds of the Char. Cons. Ry., Gas & Elec.

Rates.—As a result of a compromise with the city, cheaper gas, electric light and power rates were put into effect Nov. 1 1912. V. 95, p. 1206.

STOCK—	Par.	Authorized.	Outstanding.	Dividends.
Common	$50	$1,500,000	$1,500,000	(?)
Preferred	50	500,000	500,000	(?)

OFFICERS.—Pres., P. H. Gadsden; V.-P., Walton Clark; V.-P. and Gen. Mgr., G. H. Waring; Sec., W. F. Douthirt; Treas., Lewis Lillie; Asst. Sec. & Treas., C. M. Benedict.—V. 90, p. 1101; V. 91, p. 214, 1327; V. 95, p. 297, 419, 1206; V. 96, p. 862.

(1) Charleston Consolidated Ry., Gas & Electric Co.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of So. Car. Legislature, granting perpetual charter and gas & elec. light powers. In Oct. 1912 sold to James Sottile the seashore division, incl. wharf properties, ferryboats, the railroad line from Mt. Pleasant to the Isle of Palms, with its equipment, and the power house on Sullivan Island. Sale was auth. by an Act of the Legislature approved Feb. 12 1913 and formal transfer was made Mar. 15 1913. V. 96, p. 862. See Charleston-Isle of Palms Traction Co. below.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. ($698,150) and the Charleston-Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. V. 92, p. 880.

STOCK AND BONDS	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,500,000 (par $50)	----	Q-J	$2,366,550	See text.
Pref 6% cum $500,000 ($50)	----	Q-J	500,000	See text.
Charleston City first mortgage $1,000) $850,000 gold	1898	5 g J-J	745,000	Jan 1 1923
Consol mtge gold $2,500,000 coupon ($1,000)	1899	5 g M-S	1,755,000	Mch 1 1999

Tax free. Int. at Merc. Tr. & S. D. Co., Balt *Interest at Balt. Trust Co., Trustee.

Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month

Bonds.—Of the consolidated 5s, $745,000 are reserved to retire a like amount of City Ry. first 5s.

Dividends.—See dividends guaranteed under lease above.

ROAD, &c.—Owns 31 miles of electric road in Charleston. The company has consolidated its two power stations; both railway and light and power division are being operated from same stations.

OFFICERS. Pres., Philip H. Gadsden; Sec., Chas. J. Bendt, both of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston. V. 88, p. 504; V. 90, p. 1101, 1169; V. 92, p. 593, 880; V. 95, p. 1122.

CHARLESTON-ISLE OF PALMS TRACTION CO.

ORGANIZATION.—Incorp. in S. C. Jan. 9 1913 with auth. capital of $1,000,000, to build railroads, steam or electric, street railways, &c., operate steamboats, and to take over what was formerly the Seashore division of the Charleston Consol. Ry., Gas & El. Co. Also does electric-lighting business. Plans call for building from Mt. Pleasant to McClellanville, 36 miles.

ROAD, &c.—Owns 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic Coast, incl. land at Isle of Palms, ferry, power house on Sullivan's Island, &c. Owns and operates 19 pass. and 3 freight cars and 2 ferry boats.

OFFICERS.—Pres., James Sottile; Chief Eng., W. W. Fuller, Charlest'n. —V. 96, p. 201, 862.

CHARLOTTE N. C.

CHARLOTTE ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION.—On Jan. 1 1911 the Southern Power Co. took possession of the Charlotte Elec. Ry., Lt. & Pow. Co. V. 91, p. 1511. The latter company changed its name to the above title and the gas business was transferred to the Charlotte Gas & Elec. Co. and the electric light and power business to the Charlotte Power Co. The bonds in the table below were issued by the Charlotte Elec. Ry., Lt. & Pow. Co., and therefore cover the railway, electric and gas properties. The Char. Electric Ry., Lt. & Pow. Co. was a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Afterward merged the Charlotte Gas Light Co. Street railway, gas, electric lighting and power *franchises* are unlimited as to time.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $50)	----	----	$200,000	----
Char Elec Ry, L & P 1st M $500,000 g ($1,000) s f	1899	5 g J-J	355,000	July 1 1929
Char Elec Ry, L&P ref & ext M $2,000,000 g ($1,000)	1906	5 A-O	486,000	April 1 1936

Int. at Merc. Tr. & Dep. Co., Balt., trustee. Int. at Merc. Tr. & Dep. Co., Balt., trustee.

Bonds.—On the 1st M. bonds a *sink. fund* is provided, operative July 1 1900, of 1% of bonds out, to be invested in bonds drawn by lot at 107½ and int., if not obtainable at lower figure in open market; $45,000 have been canceled. Of the ref. and ext. mtge. bonds, $380,000 are to retire prior liens, $1,115,000 for additions and impts. under carefully guarded restrictions. Sink. fund operative April 1907 of 1% of bonds issued, for purchase of bonds at 107½ and int., if obtainable; otherwise, such investments as trustee deems proper. V. 88, p. 1252. $19,000 have been retired.

ROAD.—Operates 19.31 miles of track and 46 cars.

EARNINGS.—For 12 mos. ending Dec. 31, 1910 (incl. gas business), gross, $290,799; net, $130,581; int. and sk. fd., $42,213; surplus, $88, 368. In 1909, gross, $268,032; net, $121,027; int., $35,275; sur., $85,752.

INDEX.—V. 83, p. 890; V. 88, p. 252; V. 91, p. 1511.

PIEDMONT TRACTION CO.

Is controlled by Southern Power Co. interests. Upon completion of its line and the line of the Greenville Spartanburg & Anderson Ry., it is proposed to merge both cos. into one co.—the Piedmont & Northern Ry.

ORGANIZATION.—Incorp. in North Carolina. Auth. stock, $1,500,000. Has 60-year *franchise* in Charlotte.

ROAD.—Is constructing about 37 miles of road between Charlotte and Kings Mountain, passing through Mount Holly, Lowell and Gastonia. About 24 miles completed, which were placed in operation during 1912. Contemplates building an extension from Anderson to Atlanta, Ga.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte; Treas., E. Thomason, Charlotte.—V. 92, p. 1500.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric (*see Map on page 31*).

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago *Railway*, the Elgin Aurora & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Chartered in Illinois under law applying to steam railroads. Pres., L. J. Wolf in a letter dated May 20 1909 (V. 88, p 1618) stated that system is "in the main on private right of way or protected by 50-year *franchises* or grants without limit." Does freight and express as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

Stockholders voted Oct. 18 1910 to purchase the Chic. Wheaton & Western Ry., which runs from West Chic. to Geneva, about 10 miles. V. 91, p. 517.

STOCK AND BONDS—	Date.	Interest.	Outst'd'g.	Div. & due date.
Common $3,100,000 ($100)	----	Q-J	$3,100,000	Apr. '13, ¼ %
Pref $3,100,000 ($100) 6% cum	----	Q-J	3,100,000	Apr. '13, 1½
First and refunding mortgage $15,000,000 gold ($1,000) See text	1906	5 g J-J	3,079,000	July 1 1946
A E & C Ry first mortgage $3,000,000 ($1,000) gold cannot be called	1901	5 g A-O 15	2,850,000	Apr 15 1941
Elgin Aurora & Southern first mtge. $2,000,000 ($1,000) gold sinking fund	1901	5 g J-D	2,000,000	June 1 1916

Int. at Cit. Sav. & Tr. Co., Cleve., and also in N. Y. Trustee, North. Tr Co., Chic. Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee. Interest payable in Chicago and New York. Int at Amer. Tr. & Sav. Bank, Chicago, Trustee, and First Nat. Bk., N. Y City.

Stock.—Pref. stock was 5% cum. until April 1 1909; thereafter 6% cum.

Bonds.—Of the $15,000,000 (originally $25,000,000, but reduced in 1910) 1st & ref'g bonds, $316,000 are in treas., $4,538,000 reserved for prior liens and the balance for improvements, extensions and self-supporting acquisitions, under rigid restrictions. They are not subject to call now. See V. 88, p. 1618. On the Aurora Elgin & Chic. Ry. a s. f. of $50,000 per annum began on Apr. 15 1911. See V. 74, p. 726. $150,000 have been retired. On the Elgin Aurora & South. bonds a *sinking fund* is $17,000 per ann. first 5 yrs. and $25,000 ann. thereafter; $312,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1¼%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including April 1909. July 1909 dividend increased to 1½% and same amount paid quar. since to and including Apr. 1913. On common, first dividend—¼% —Oct. 7 1907. In 1908 to 1912, incl., 3% yearly. In 1913, Jan., ¾%.; Apr., ¾%.

REPORT.—For year ending June 30 1912 in V. 95, p. 1201.

Year—	Gross Earnings.	Net (after Taxes).	Other Income.	Deduc-tions.	Pfd. Div. (6%).	Com. Divs. (3%).	Bal., Surp.
1911-12	$1,892,388	$755,216	$8,240	$386,127	$186,000	$93,000	$98,329
1910-11	1,774,992	721,644	15,492	423,373	186,000	93,000	34,763

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol, and a line from Wheaton through West Chicago to Geneva. Total single track, 166 miles. Third rail, standard T, 100 lbs.; track rails, 80 lbs.; Interurban and city lines, 60-95-lb. T and girder rails; 114 passenger cars; 2 express cars; 6 snow-plows and sweepers; 5 other cars; total cars, 127.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; V.-P. and Gen. Mgr., Edwin C. Faher, Wheaton, Ill.; Sec. and Treas., H. C. Lang, Cleveland; Asst. Sec. and Treas., A. Born; Auditor, C. E. Flenner. Executive offices, New England Bldg., Cleveland, Ohio.—V. 88, p. 1618; V. 89, p. 1480, 1595; V. 90, p. 302; V. 91, p. 517, 1095; V. 92, p. 1563; V. 93, p. 1105, 1530; V. 95, p. 817, 1201.

CHICAGO CITY & CONNECTING RYS.—A collateral trust.

Formed in 1910 under a trust agreement, to take over the stock of the Chicago City Ry., together with the securities of the Calumet & South Chicago Ry., the Southern Street Railway, the Hammond Whiting & East Chicago Ry. and the Chicago & Western. These properties comprise 430 miles of street railway in southern division of Chicago and vicinity. See outline of plan in V. 90, p. 558, 625. The trustees are: E. H Gary, A. J. Earling and S. M. Felton.

Favorable Decision.—As to decision of Ill. Supreme Court in suit of Clarence H. Venner, affirming that of the Superior Court of Cook County, which held valid the agreement creating the Chicago City & Conn. Rys.' coll. trust, see V. 96, p. 1364.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com part certs 150,000 shares	----	s-a	150,000 shs.	See text
Pref part certs 250,000 shares	----	s-a	250,000 shs.	Jan. '13, $2.25
Coll trust mtge $22,000,000 gold sinking fund	1910	5 A-O	$22,000,000	Jan 1 1927

Int. at 1st Tr. & S. B. Chic., Trus. or in N Y.

Participation Certificates.—Preferred participation shares have no par value but are entitled to preferential cum. divs. aggregating $4 50; also, after com. partic. shares shall have received $4 in any year, the remaining surplus, not exceeding in any year $1,000,000, shall be paid ratably, ½ to pref. and ½ to com., but in no case will the pref. certs. be entitled to more than $7 each per annum; also have preference upon distribution of trust fund to the amount of $100 each and accumulated dividends.

Bonds.—Coupon bonds in denom. of $1,000; registered bonds $1,000 or multiples. A sink. fund provides for redemption, begin. March 1 1915, of $105,000 of bonds p. a., they being redeem. for the s. f., or as a whole, at 105 and int. In case of purchase of property of the Chicago City Ry. by City of Chicago, or termination of trust agreement of Jan. 1 1910, then bonds are redeemable at par and accrued interest. See V. 90, p. 558, 625. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 1118.

Stocks and Bonds Deposited to Secure the Coll. Tr. Bonds (Jan. 1913).	*Stocks (par).*	*a Bonds (par).*
Chic. City Ry., value $200 per $100 sh.	$16,971,900	None
Calumet & South Chicago Ry	10,000,000	----
Southern Street Ry	*2,400,000	----
Hammond Whiting & East Chicago Ry	*1,000,000	*1,000,000 new 1st 5s
Chicago & Western	*72,000	*74,000
Total	$30,443,900	$1,074,000

* Entire issue.

a Under provisions of the trust mortgage these respective issues of bonds each as an entirety may be converted into capital stock of the respective companies to an equal amount.

Dividends.—On pref. part. ctfs. $2 25 per sh. has been paid semi-ann. since June 1910 to and incl. Jan. 1913. On com. part. ctfs. $1 per sh. has been paid semi-ann. since June 1910 to and incl. July 1912. Jan. 1913 div. passed.

REPORT.—For calendar years:

Calendar Year—	Income— Divs.	Int.	Gross.	Bond Interest.	Gen. Exp.	Divs. on Part. Shares.	Surp. Inc.
	$	$	$	$	$	$	$
1912	2,364,181	73,069	2,437,250	1,100,000	51,007	1,275,000	11,243
1911	2,537,968	74,704	2,612,672	1,100,000	48,762	1,425,000	38,910

BOARD OF DIRECTORS.—Chairman, Ira M. Cobe; James B. Forgan, John J. Mitchell, Samuel Insull, John A. Spoor, Edward Morris, Harrison B. Riley, E. K. Boisot and L. A. Busby.

OFFICERS.—Sec. & Treas., W. W. Crawford.—V. 90, p. 53, 108, 558, 625, 848, 1675; V. 91, p. 1629, 1710; V. 93, p. 345; V. 94, p. 349, 1118; 1683, 1744; V. 96, p. 419.

(1) Chicago City Railway.—An electric road.

Unified Operation of Surface Lines.—See Chic. Rys.

ORGANIZATION.—Incorporated in Feb. 1859, and has extensive surface road privileges in the south division of Chicago. In June 1908 entered into a contract with the Commonwealth-Edison Co., by which the Chicago City Ry. agrees to buy all of its electric power from that company until June 1918. The railway has abandoned its producing plants but retains its distributing plants. V. 87, p. 1010.

New Ordinances and Franchises.—On Feb. 4 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 15 1907. Suit to set aside franchise was dismissed in April 1912. V. 94, p. 1118. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the Chicago City Ry. at date of the ordinances was fixed at $21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including fair allowances for construction, profit and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment. The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.

Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Company, the Chicago City Railway and the Southern Street Railway (except territory bounded by Twelfth Street, south and main branches of Chicago River and Lake Michigan, until subways are in operation, when transfers will be given at all intersections in the subways), provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Company agreed to construct in addition the equivalent of eight miles of single track and the Chicago Railways system the equivalent of twelve miles of single track, in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding $5,000,000 in the aggregate for the construction of a central down-town subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways or on account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit "A," and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

The franchises granted by the ordinances run until Feb. 1 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare.

Calumet & South Chicago Operated.—Under an operating agreement entered into in 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.

MAP OF THE AURORA, ELGIN & CHICAGO RAILROAD AND CONNECTING LINES

To Belvidere
CONNECTING WITH
Rockport, Freeport,
Beloit and Janesville

ELGIN & BELVIDERE RY.

Gilberts

CARPENTERSVILLE

DUNDEE

R. R. PARK

Clarks

Almora

ELGIN

Schaumberg

Des Plaines

Spaulding

S. ELGIN

CLINTONVILLE

Youngsdale

Munger

Bensenville

WAYNE

Addison

Wasco

ST. CHARLES

GENEVA

INGALTON

Lafox

De Kalb

WEST CHICAGO

WHEATON

BATAVIA

Warrenhurst

Hillside

MT. CARMEL CEMETERY

OAKRIDGE CEMETERY

Baldmound

CHICAGO, AURORA & DE KALB

R. R. PARK

WARRENVILLE

CHI. GOLF GROUNDS

N. AURORA

EOLA JCT.

Hinsdale

La Grange

Duffin

NAPERVILLE

Downers Grove

AURORA

Sugargrove

Summit

MONTGOMERY

Frontenac

R. R. PARK

To Joliet

JOLIET, PLAINFIELD & AURORA

Des Plaines River

Worth

OSWEGO

Wolfs

Lemont

YORKVILLE

Normantown

Blue Island

GLEN ELLYN

LOMBARD

ELMHURST

BELLWOOD

MAYWOOD

MARSHFIELD STATION

NORTH WESTERN ELEVATED

MET.

METROPOLITAN

MET. EL.

SOUTH SIDE EL.

5TH AVE. TERMINAL STATION

KANE

DUPAGE

COOK

LAKE MICHIGAN

KENDALL

WILL

Southern St. Ry. Operated.—Under ordinance which went into force April 1 1909, operates the Southern St. Ry. and will carry on work of the rehabilitation of that road.

On Jan. 29 1912 City Council passed an ordinance providing for the acquisition by Chicago City Ry. of city lines of the Chicago & Southern Trac. Co. V. 94, p. 349, 629. The latter was sold at foreclosure in Feb. 1912. The lines outside the city were taken over by the Chic. & Interurban Ry. in the interest of the Hammond Whiting & East Chicago Ry.

Wages.—See under Chicago Railways.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.,&c*
Stock, $19,000,000 ($100)	----	----	Text	Q-M30 $18,000,000 Mch '13 2½%
1st mort. ($1,000), gold c*&r*	1907	5 g F-A	27,260,000	Feb 1 1927
	First Trust & Sav. Bk., Chicago, Trustee.			

Bonds.—There is no limit to the amount of bonds that may be issued under the above mortgage. Under the Chicago city ordinance, in case of purchase by the city or its licensee, and only in such case, the bonds may be called as a whole. for payment at par and int. on any int. date before maturity. V. 84, p. 1488, 1550.

DIVIDENDS.—Usually 12%, were in 1893 24%; 1894-1900, 12%; in 1901, 10½%; in 1902-09, 9%; in 1910, 16%; in 1911, 11½%; in 1912, 11%; in 1913, Mch., 2½%.

ROAD, &c.—Company owns 292.07 miles of single track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. 975 double truck cars, 522 single truck cars; total, 1,497.

REPORT.—For 12 months ending Jan. 31 1913. See V. 96, p. 1015.

Pass.rcts.(incl.So.St.Ry.)	$10,838,714	Income from operation	$3,008,437
Rects. other sources	405,267	Other income (contractors' profit, brokerage, &c.)	$260,172
Total receipts	$11,243,981	Total income	$3,268,609
Op. exp., taxes, renew'ls, int. on cap. inv. and net earns.of Sou. St. Ry	*9,485,823	Interest on bonds	1,286,102
Net earnings	$1,758,158	Net income	$1,982,507
City's proportion, 55%	$966,987	Dividends (10%)	1,800,000
Co.'s proportion, 45%	$791,171	Surplus	$182,507
Int. on capital invest't	x$2,217,266		

* Includes contingent reserve fund of $60,000 to apply on account of increase of wages of trainmen and barnmen from Aug. 1 1912 to Feb. 1 1913.
x The "interest on capital investment," $2,217,266, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11 1907

OFFICERS.—Chairman Ex.Com., Ira M. Cobe; Pres., Leonard A. Busby; V.-P., H. B. Fleming; Sec. and Treas., F. D. Hoffman; Aud., A. L. Dewey.—V. 91, p. 1629; V. 92, p. 724, 792, 1435; V. 93, p. 345, 666, 1599, 1667, 1785; V. 94, p. 349, 629, 826, 978, 1118; V. 95, p. 1683, 1744; V. 96, p. 62, 1015, 1364.

(2) Calumet & South Chicago Ry.—Electric.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of ordinance passed by the City Council March 30 1908. Lines are located in the south division of the city of Chicago. The ordinance grants *franchises* until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year were equal to 5% on the investment and the company's share of the net earnings amounts to 1¼% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at $5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation, where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of turning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city *all* of the profits above 5% on the purchase price. V. 86, p. 1223. On Jan. 31 1913 certified value of property and additions thereto was $9,192,583.

In Dec. '10 increased stock from $5,000,000 to $10,000,000. V. 91, p. 1628.

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. ¼ of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 224.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----	$10,000,000	----
First mortgage rehabilitation ($1,000) gold no s f.c*&r	1908	5 g F-A	4,325,000	Feb 1 1927
	Int. at First Tr. & Sav. Bk., Chic., trustee.			

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date before July 1 1912 at 105 and int.; thereafter, only in case city shall purchase property at par and int. on any int. date. No s. f.

EARNINGS.—For year end. Jan. 31 1913 (joint partnership account) gross, $1,138,353; net, after taxes, $388,293; int. on invest., $450,373; def. due co. from net of succeeding year, $62,080. For year end. Jan. 31 1913 (individual account), int. on cap., $450,373; other income, $23,244; int. on bonds, $204,683; surplus, $268,934.

ROAD.—Owns and operates 112.19 miles of track reaching South Chicago Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th St. and the Indiana State line along Lake Shore and both sides of Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 90, p. 53, 1044, 1483; V. 91, p. 1628, 1710; V. 92, p. 794, 880, 1026; V. 93, p. 345, 666, 1599; V. 94, p. 629, 1311; V. 96, p. 1088, 1420.

(3) Southern Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

In Dec. 1910 increased stock from $800,000 to $2,400,000; increase being used to retire the $1,600,000 1st M. 5s. V. 91, p. 1631, 1712.

Operating Agreement with Chicago City Ry. Co.—On April 1 1909, the ordinance by which the Chic. City Ry. operates the property went into effect when the City Company took possession and began operating with 25 new cars, retiring an equal number of old ones. The $800,000 1st 5s of 1904 were all retired, and trust deed released, and new bonds provide for rehabilitation requirements and for refunding of old 1sts. The Chic. City Ry. operates the property and the income therefrom (after allowing 5% return on the investment) is divided between the city and the Southern company under the terms of the ordinance as in V. 88, p. 1003, 55% going to the city and 45% to the Southern.

STOCK—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,400,000 ($100)	----	----	$2,400,000	----

Bonds issued under 1st mtge. of 1909 were from time to time canceled and stock issued in exchange. No bonds now out.

EARNINGS.—Included in statement of Chicago City Ry.

ROAD.—Included in Chicago City Ry.

OFFICERS.—Pres., L. A. Busby; V.-P., W. W. Crawford; Sec. & Treas., F. D. Hoffmann; Aud., W. W. Hill.—V. 88, p. 1003 1063; V. 90, p. 54; V. 91, p. 1631, 1712

(4) Hammond Whiting & East Chicago Railway Co.—A trolley road.

All securities are owned by the Chicago City & Connecting Rys.

ORGANIZATION.—Incorporated in Indiana in Jan. 1910 as successor to Hammond Whiting & East Chicago *Electric* Ry. *Franchise* expires in 1954. Power is furnished by Calumet & South Chicago Ry.

STOCK—	*Date.*	*Interest.*	*Outstand'g.*	*Dividends.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge. $5,000,000, gold ($1,000) c&r	1910	5 g F-A	1,000,000	Feb. 1 1930
	Int. at First Trust & Sav. Bank, Chic., trus.			

Bonds.—Subject to call at 105 and int. E. K. Boisot is also trustee.

ROAD.—Owns 26.60 miles of track, extending from State line between Illinois and Indiana at 108th St., Chicago, to Whiting, East Chicago and Hammond in Indiana, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave. in Chicago. 16 motor cars; 9 other cars; standard gauge; 80-lb. T rail.

OFFICERS.—Pres., L. A. Busby; V.-P., J. L. Matson; Sec. and Treas., F. D. Hoffmann; Aud., W. W. Hill; Gen. Mgrs., A. L. Drum & Co., 76 W. Monroe St., Chicago.—V. 79, p. 103.

CHICAGO & INTERURBAN TRACTION CO.

ORGANIZATION.—Incorporated in Illinois Feb. 14 1912, in the interest of the Hammond Whiting & East Chicago Electric Ry., to take over the property of the Chicago & Southern Traction Co. (sold at foreclosure), outside the city limits, the lines within the city having been acquired by Chic. City Ry. V. 94, p. 697. Under the terms of an ordinance passed Jan. 29 1912 an operating agreement between the Chicago City Ry. and the Chicago & Interurban provides that the interurban cars of the latter co. shall run to a downtown terminus at Harrison St.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($100)	----	----	$1,000,000	----
First mtge. gold ($100, $500, $1,000) no sinking fund c*	1912	5 g J-J	1,350,000	Jan. 1 1932
	Int. at First Tr. & Sav. Bk., Chic., trustee.			

Bonds.—The auth. amount of 1st M. bonds is not limited. Bonds are subject to call in whole or in part, beginning with lowest number, at 102 on any interest day.

ROAD.—Consists of 48 miles of line between 119th St. and Vincennes Road, Chicago, to Kankakee, Ill. Standard gauge. 70-lb. T rails.

OFFICERS.—Pres. & Mgr., John L. Matson; V.-P., Chas. R. Moore; Sec., W. W. Crawford; Treas., Edgar H. Pank.—V. 94, p. 697; V. 95, p. 968.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road.

Receivership and Sale.—Receivers were appointed Jan. 28 1908. At the foreclosure sales on Sept. 25 1912 the properties were bid in by Jacob Newman of the reorganization committee at $1,600,000 for the Wisc. Div. and $1,650,000 for the Illinois Div. The sale of the latter, however, was set aside by Judge Landis in the U. S. Dist. Court on Jan. 2 1913, on the ground that bidding had been suppressed and that the price obtained was much below the true valuation. V. 95, p. 817; V. 96, p. 62, 135. He also criticized the plan of reorganization, saying it would create "a great mass of securities which represent no investment whatever by anybody at any time." —V. 96, p. 135.

The new reorganization committee (V. 94, p. 206) composed of representatives of both the Wisconsin and Illinois div. bondholders in Jan. 1912 proposed a plan of reorganization calling for the formation of a new company with $6,000,000 stock, $10,000,000 1st M. 5% bonds (present issue $4,500,000), covering entire property, $4,500,000 1st 4% non-cum. income bonds (a 2d mtge. on Ill. div.) and $6,000,000 2d non-cum. incomes (a 2d mtge. on the 16 miles of Wisc. div. and 3d mtge. on Ill. div.). Depositaries, Chic. Title & Trust Co., Chic., and Nat. Trust Co., Ltd., Toronto. See V. 94, p. 630, 1249.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31 1902 of the Chicago Milwaukee Electric *Railway* Co. Does a freight business. *Franchises*, except 4, are said to be perpetual; serves 25 cities and towns.

In May 1913 U. S. Dist. Judge Landis made an order permitting Receiver Johnson to purchase the property of the Waukegan Fox River & Western Electric RR. (consisting of 1 mile of track in Waukegan) for $56,000. V. 96, p. 1364.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $5,000,000	----	----	$5,000,000	----
C & M E *Ry* 1st M. $1,500,000 g ($1,000 each) c; may be called any interest day at 105 and interest	1899	5 g J-J	1,080,000	July 1 1919
	Int. at Standard Trust Co., N.Y., and Cleveland Trust Co., Trustees, Cleveland Trust Co. and Royal Trust Co., Chicago.			
C & M E RR 1st M, $5,000,000, gold ($1,000) c	1902	5 g J-J	4,000,000	July 1 1922
	Int. at Merchants' Loan & Tr. Co., Chicago, Trustee, or Nat. Bk. of Commerce, N. Y.			
Wisconsin Division, 1st mtg, guar, gold, $10,000,000 ($1,000)	1905	5 g J-J	10,000,000	Jan 1 1925
	Interest at West. Tr. & Sav. Bk., Chic., Trustee or U. S. Mortgage & Trust Co., New York.			
Receiver's certs ($1,000)	1908	6 M-N 11	1,036,000	Nov 5 1911
Car trust certfs Jan. 1 1913—	----	----	*2,931	----

* Illinois division.

The receiver's certificates are a prior lien *only* to the $10,000,000 Wisconsin Division 5s due 1925. V. 86, p. 856, 1159, 1223.

EARNINGS.—For calendar years:

Calendar Year—	*Gross Earnings.*	*Oper. Exp. and Taxes.*	*Net Earnings.*	*Interest.**	*Balance, Surplus.*
1912	$977,294	$651,840	$325,454	$65,451	$260,003
1911	968,228	672,292	295,936	68,218	227,718

* Interest on receiver's obligations.

ROAD.—Operates 170 miles of track from Evanston through Waukegan, Kenosha and Racine to Milwaukee, incl. extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockefeller in March 1905; 38 miles additional to Zion City and Kenosha were placed in operation Dec. 2 1905 and the line to Racine on Sept. 1 1906. Line opened to Milwaukee Oct. 31 1908. Practically all the road is built on private right-of-way and road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V.-P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kliman.—V. 88, p. 99, 504; V. 90, p. 372; V. 91, p. 518, 1025; V. 92, p. 260, 321, 525, 955, 1635; V. 93, p. 286, 345, 526, 730, 939, 1461, 1785; V. 94, p. 67, 206, 349, 487, 559, 630, 910, 1249, 1762; V. 95, p. 361, 679, 817; V. 96, p. 62, 135, 1156, 1364.

CHICAGO RAILWAYS CO.—An electric road. (*See Map on page 33.*)

Proposition to Unite Surface and Elevated Lines.—See remarks under Chicago Elevated Rys.

Unified Operation of Surface Lines.—On May 12 1913 the Chic. Transportation Committee approved, subject to ratification by the City Council, the plan presented by the Chicago City Ry. and Chicago Railways for an operating agreement (to become effective as soon as approved by City Council) which provides for unified operation of surface railways, as if all lines were owned by one company; a 5-cent fare throughout the city on surface lines, also through routing of cars from one division of the city to another. If in any year after the establishment of unified operation the earns. of the companies shall be less than under separate operation, the shortage will be made good in subsequent years. For further details see V. 96, p. 1421.

ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25 1908 acquired at foreclosure sale the property of the old Chicago Union Traction, comprising the lines of the North and West Chicago Street RR. The purchase was made under a modified plan of reorganization and readjustment dated Oct. 15 1907 and outlined in V. 85, p. 1269; see also p. 1576 (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

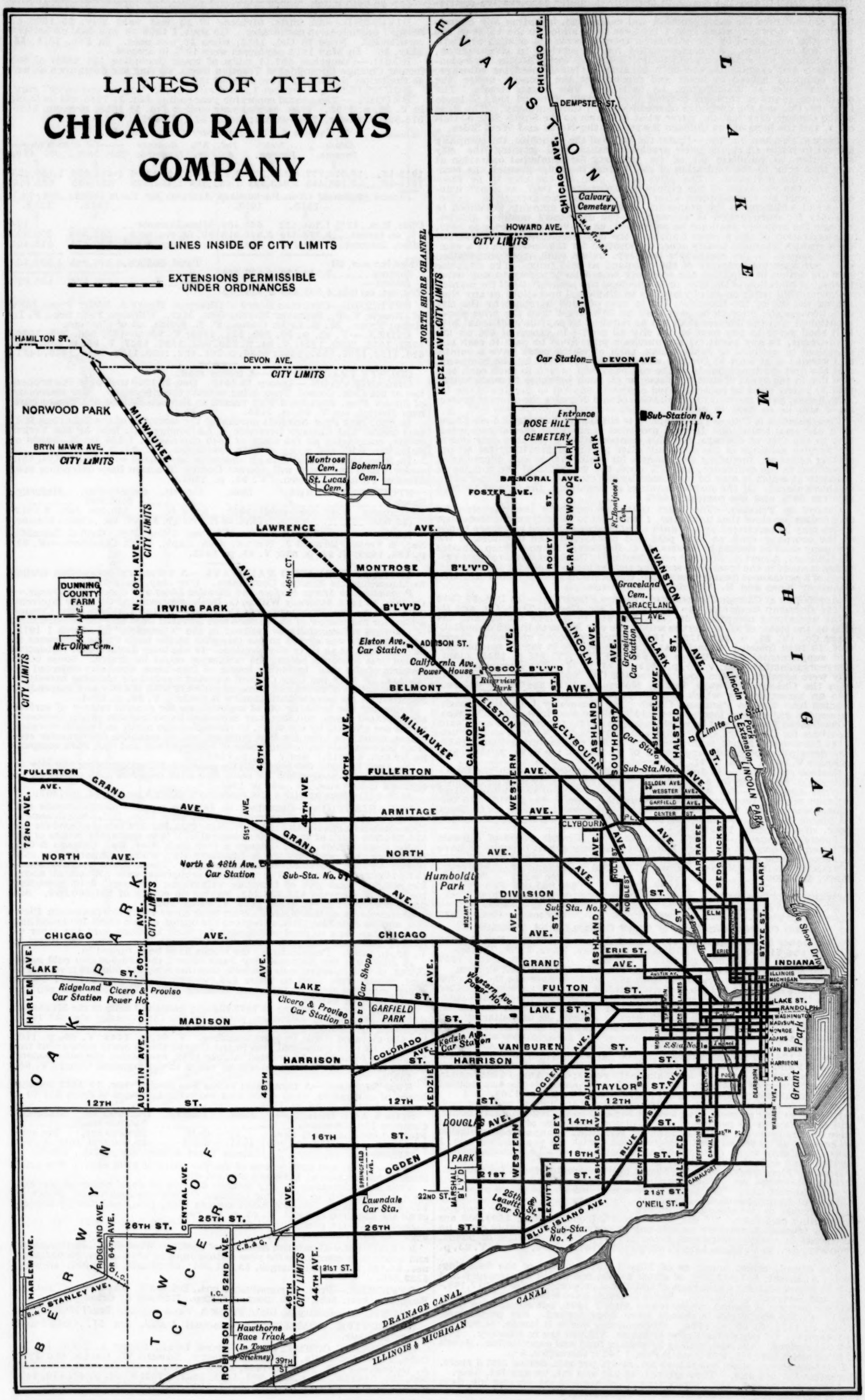
In Dec. 1912 purchased 6 miles of the Suburban RR. inside the city limits (V. 95, p. 1402) and issued $22,554 bonds to cover cost.

Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 338, 390. The *franchises* granted by the ordinances expire Feb. 11 1927 and were approved at the popular election held April 2 1907. On Oct. 10 1910 supplemental ordinance was passed expiring Feb. 1927, covering lines of Chic. Consol. Trac. properties. V. 91, p. 1025.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in the "Chronicle" of May 11 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chicago Rys. Co. provides that the valuation of the properties acquired shall be deemed and considered to be $29,000,000 (the value fixed by a board of expert engineers acting for the city) plus $1,779,875 for expenditures from the date of the valuation on June 30 1906 to Feb. 1 1907, making total valuation of properties as recognized by ordinance $30,779,875 as of Feb. 1 1907. With the expenditures already made, the valuation of road, equipment and frnachises at Jan. 31 1913 was $77,488,460. V. 87, p. 677; V. 88, p. 504. See circular to stockholders dated July 22 1912 in V. 95, p. 236 and 419, outlining hte measures taken since 1907 to rehabilitate the property.

All expenditures for reconstruction and extensions are being made under the direct supervision of a board of supervising engineers headed by Mr.


LINES OF THE
CHICAGO RAILWAYS COMPANY
LINES INSIDE OF CITY LIMITS
EXTENSIONS PERMISSIBLE UNDER ORDINANCES
LAKE MICHIGAN
EVANSTON
CHICAGO AVE.
DEMPSTER ST.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
NORTH SHORE CHANNEL
KEDZIE AVE. CITY LIMITS
HAMILTON ST.
DEVON AVE.
CITY LIMITS
NORWOOD PARK
MILWAUKEE
BRYN MAWR AVE.
CITY LIMITS
Car Station
DEVON AVE
Entrance
ROSE HILL CEMETERY
Sub-Station No. 7
Montrose Cem.
St. Lucas Cem.
Bohemian Cem.
BALMORAL AVE.
FOSTER AVE.
CLARK ST.
LAWRENCE AVE.
N. 60TH AVE.
CITY LIMITS
N. 46TH CT.
MONTROSE B'L'V'D
ROSEY
E. RAVENSWOOD
EVANSTON
DUNNING COUNTY FARM
IRVING PARK B'L'V'D
Graceland Cem.
GRACELAND AVE.
Mt. Olive Cem.
Elston Ave. Car Station
ADDISON ST.
California Ave. Power House
ROSCOE B'L'V'D
Riverview Park
BELMONT AVE.
LINCOLN AVE.
Graceland Car Station
CLARK ST.
Lincoln Park Limits Car
Lincoln Park Extension
LINCOLN PARK
MILWAUKEE
CALIFORNIA AVE.
ELSTON
WESTERN AVE.
CLYBOURN
ASHLAND AVE.
SOUTHPORT
Car Sta.
Sub-Sta. No.
SHEFFIELD AVE.
HALSTED ST.
FULLERTON AVE.
GRAND AVE.
48TH AVE.
40TH AVE.
ARMITAGE AVE.
BELDEN AVE.
WEBSTER AVE.
GARFIELD AVE.
CENTER ST.
72ND AVE.
51ST AVE.
NORTH AVE.
North & 48th Ave. Car Station
Sub-Sta. No. 5
Humboldt Park
DIVISION ST.
Sub Sta. No. 2
NOBLE ST.
FLEETWOOD
SEDGWICK ST.
CHICAGO AVE.
ELM
STATE ST.
OAK PARK
CITY LIMITS
HARLEM AVE.
LAKE ST.
60TH AVE.
Ridgeland Car Station
Cicero & Proviso Power Ho.
Cicero & Proviso Car Station
Car Shops
GARFIELD PARK
Western Ave. Power Ho.
ERIE ST.
GRAND AVE.
FULTON ST.
LAKE ST.
INDIANA
ILLINOIS CENTRAL R.R.
LAKE ST.
RANDOLPH
WASHINGTON
MADISON
MONROE
ADAMS
VAN BUREN
HARRISON
POLK
Grant Park
MADISON ST.
LAKE ST.
Kedzie Ave. Car Station
COLORADO AVE.
VAN BUREN ST.
HARRISON ST.
AUSTIN AVE.
48TH AVE.
12TH ST.
KEDZIE AVE.
OGDEN AVE.
PAULINA ST.
TAYLOR ST.
DEARBORN
16TH ST.
DOUGLAS AVE.
14TH ST.
ROBEY ST.
WESTERN AVE.
18TH ST.
BLUE ISLAND AVE.
CENTRAL PARK AVE.
JEFFERSON ST.
CANALPORT AVE.
SPRINGFIELD AVE.
OGDEN PARK
21ST ST.
MARSHALL BLVD.
22ND ST.
Lawndale Car Sta.
25th & Leavitt Car Sta.
LEAVITT ST.
O'NEIL ST.
Sub-Sta. No. 4
BERWYN
CICERO
CENTRAL AVE.
25TH ST.
26TH ST.
RIDGELAND AVE.
OR 64TH AVE.
HARLEM AVE.
C. B. & Q.
STANLEY AVE.
I.C.
52ND AVE.
ROBINSON OR
46TH AVE.
CITY LIMITS
44TH AVE.
21ST ST.
Hawthorne Race Track
(In Town of Stickney)
39TH ST.
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL

Bion J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction, the company will receive an additional 10% of all expenditures for reconstruction and extensions, exclusive of amouts contributed for subways. The company agreed to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rwys. Co. the North and West Sides.

Right to Purchase by City.—Under the terms of the franchise, the company agreed to waive all rights under previous grants, and granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company by the ordinance. The price to be paid by the city to be $30,779,875, the valuation of the properties February 1 1907, as above mentioned, plus all expenditures after that date for reconstruction, extentions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned; but the licensee shall not be required to pay the additional 20% if it shall agree to pay over to the city all profits in excess of 5% on the investment. In any event (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least $1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the lien of the 1st mtg. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1 1912, and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and B. A. Eckhart of Chicago.

Acquisition of Chicago Consolidated Traction Properties.—On Dec. 27 1910 Judge Grosscup confirmed the sale of the Chic. Consol. Trac. Co. and its eight underlying companies on Nov. 30 1910 to Andrew Cooke, and the sale by the latter of all properties *within* the city limits to the Chicago Railways Co. (V. 91, p. 945, 1253, 1511), pursuant to an ordinance passed Oct. 10 1910 (placing valuation at $4,021,982), like in tenor, amendatory and supplemental to ordinance of Feb. 11 1907 (V. 91, p. 1025, 1159). See reorganization plan, V. 90, p. 1613; V. 91, p. 37. The lines *outside* the city were acquired by the County Traction Co., which has no connection with the Chicago Railways, but in November 1912 the latter entered into an agreement by which it will operate County Traction lines extending into Morton Park and Cicero. On November 1 1910 a deposit agreement was entered into by the holders of the securities of the Chicago Consolidated Traction and its subsidiaries, providing for the exchange of said securities for Chic. Rys. Co. Purchase Money 4% to 5% bonds and Adjustment Income 4% bonds, both dated Jan. 1 1911 and maturing Feb. 1 1927. For description of bonds and terms of exchange, see V. 91, p. 1384, and compare V. 90, p. 1613; V. 91, p. 214.

Contract for Power.—On July 30 1909 reached agreement with the Com.-Edison Co. for power for a period of 6 years from Feb. 1908. V. 89, p. 348.

Wage Agreement.—On Aug. 31 1912 the employees of the Chicago street railways rejected the proposed wage agreement (see V. 95, p. 618) and the matter was referred to a board of arbiters which handed down its findings on March 29 1913, awarding the men an approximate increase of 2c. per hour, effective Aug. 1 1912.

Favorable Decision.—In Oct. 1912 the U. S. Circuit Court of Appeals affirmed the decision of Judge Kohlsaat, dismissing suit brought to have the compromise franchise of 1907 annulled. V. 95, p. 1206.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	----	See text.	See text.
First mortgage (see text) ($1,000) gold c&r	1907	5 F-A	$49,955,000	Feb 1 1927
	Int. at Harris Trust & Sav. Bk., Chic., Trus., or at Harris, Forbes & Co., New York			
Consol mtge gold	1907	5%	See text.	Feb. 1 1927

Bonds Covering City Lines of former Chicago Consol. Traction.

Purch. money M $6,000,000 g ($500 and $1,000) c*	1910	4-5 J-J	$4,073,000	Feb 1 1927
	Illinois Trust & Sav. Bank, Chic., Trustee.			
Adjust inc M $2,500,000 g ($100 & $500) (non-cum) c*	1910	4 g May	2,500,000	Feb 1 1927
	Central Trust Co. of Ill., Chic., Trustee			

Stock.—The capital stock of the company, which is issued in the nominal amount of $100,000, has been made the subject of a trust agreement, dated Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett Chauncey Keep, Charles H. Hulburd, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the *participation certificates*, representing in all 265,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 50,000 parts Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of $8 for each part, beginning with year ending Aug. 1 1908, and in the distribution of capital to $100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Series 2 are limited to $4 on each certificate so long as more than 50% of Series C bonds remain outstanding, and thereafter to $5 per certificate until the remainder of Series C bonds have been redeemed. Series 2, however, is entitled to unpaid accumulation on account of its $8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned, and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, &c. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers. Of the bonds reported outstanding, $500,000 are held by trustees as security against any judgment which possibly could be recovered in various litigations going on. See full particulars of bonds, property, &c., in V. 86, p. 545; V. 88, p. 1436, 1619; V. 90, p. 302; V. 93, p. 162.

The consol. mtge. bonds as of May 1 1913 consist of the following: Series A, issued, $17,699,800, of which $1,006,000 are in the treasury and can be issued only for acquisition of additional property; Series B, $17,160,475, and Series C, $1,119,330. Series C bonds have sinking fund of $250,000 per annum, if earned, which began Aug. 1 1908, but cumulative until paid. $1,196,000 Series A bonds have been retired. See particulars, V. 86, p. 1223; V. 93, p. 1724. Of remaining Series B bonds, $4,000 are in treasury. Of remaining Series C bonds, $75,000 are in treasury. $1,805,664 Series C have been retired by sinking fund and cancellation. Bonds of three series bore int. at 4% until Feb. 1 1912; thereafter, 5%.

Purchase Money Mtge. bonds bear int. at 4% per ann. during first 5 years, thereafter 5% per ann. They are red. at par and int. on any int. date.

Adjustment Income Mtge. bonds are red. at par and int. on any int. date Int. is payable only if earned and is not cumulative.

Int. on both purch. money mtge. and adjust. inc. mtges. payable at co.s office or at agency of company in Chicago.

DIVIDEND.—An initial dividend of $4 was paid Nov. 15 1908 on Series 1 participation certificates. On Sept. 1 1909 $8 was paid on Series 1 certificates. None to Oct. 1912, when $6 was paid. In Feb. 1913, $6; May, $6. In May 1913 payments were 10% in arrears.

ROAD.—Comprises 487.11 miles of track (including 128 miles of the former Chicago Consolidated Traction lines), serving the downtown as well as the entire North and West sides of the city.

EQUIPMENT.—Operates 1,595 double-truck "pay-as-you-enter" cars.

REPORT.—The annual report for year ending Jan. 31 1913 will be found in V. 96, p. 1153. Pass. carried year ending Jan. 31 1913, revenue, 355,518,500; transfer, 256,408,891; total, 611,927,391.

Income Account for Years ending Jan. 31.

	Gross Income.	Net Income.	Int., 5% on Inv.	Balance Divisible.	Of Which to City, 55%.	Of Which to Co 45%
	$	$	$	$	$	$
1912-13	18,076,777	6,348,275	3,778,449	2,569,826	1,413,404	1,156,422
1911-12	17,156,495	5,043,393	3,459,018	1,494,375	821,906	672,469

Income Statement (Non-Partnership Account) for Years ending Jan. 31.

	1913.	1912.		1913.	1912.
	$	$		$	$
Chic. Rys., 45%	1,156,422	672,469	Miscellaneous	-------	1,144
5% on invest.	3,778,449	3,549,018	Sk. fd. res. acct.	250,000	250,000
Misc. interest	214,268	208,161	Corp. exp. & adj.	120,574	118,401
Gross income, all sources	5,149,139	4,429,648	Total deduct.	4,674,063	4,328,424
Deduct—					
Tot. int. on bds.	4,303,489	3,958,879	Net	475,076	101,224

OFFICERS.—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach; V.-P., Seymour Morris; Gen. Mgr., Williston Fish; Sec., F. L. Hupp; Treas., M. B. Orde; Comp., F. E. Smith, all of Chicago.

INDEX.—V. 92, p. 59, 260, 321, **1102**; V. 93, p. 162, 229, 796, 1190, 1259, 1532, 1599, 1724; V. 94, p. 350, 982, 1185, **1247**; V. 95, p. 236, 419, 618, 1122, 1206, 1331, 1402; V. 96, p. 201, 652, 1088, **1153**, 1364, **1419**, 1421.

COUNTY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in 1910. Dec. 29 1910 took over the properties of the Chic. Consol. Trac. lying outside the city limits. For statement of former Pres. Blanchard with regard to through service to Chicago business district, see V. 92, p. 1435.

In Feb. 1912 Pres. Schmidt purchased the securities of the Suburban RR. (see below) and Chicago Riverside & La Grange RR. held by the Yerkes estate, comprising all the stock of both companies, 1,224 1st M. bonds of Suburban RR. and notes of both companies. V. 94, p. 630.

In Nov. 1912 entered into an operating agreement with Chic. Rys. Co. under which the latter will operate County Traction lines extending into Morton Park and Cicero. V. 95, p. 1402.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----------	$300,000	----------
Debentures ($5,000) $750,000 gold	1912	5 g J-J	520,000	Jan 1 1917
	Int. at Harris Tr. & Sav. Bk., Chic., trustee.			

ROAD.—Owns 52.6 miles of track. Pres. & Gen. Mgr., Emil G. Schmidt; Sec. & Treas., Edward J. Werner; Gen. Supt., F. C. Chambers.—V. 92, p. 186, 1435; V. 94, p. 630; V. 95, p. 1402.

CHICAGO ELEVATED RAILWAYS.—A voluntary association similar to Massachusetts Electric Companies. (*See map, page* 35.)

Proposition to Merge Surface and Elevated Lines and Construct Subways.—On Feb. 13 1913 Attorney Willian G. Beals, representing the Blair interests, presented to the Transportation Committee of the Chicago City Council a plan for the merger of the surface and elevated lines and the construction of subways substantially as outlined in the "Chronicle" of March 1 1913, page 651. It was agreed to use this plan as the basis for an ordinance to be submitted at an early city election. It was later decided that legislative action was required before the ordinance could be drawn. Some other features of the plan, including length of franchises, were also objected to. On Apr. 28 1913 the City Council adopted resolutions ordering investigation of dealings of street and elevated railways with the city and suspending negotiations for merger until inquiry is made. V. 96, p. 1364.

Following the breaking off of negotiations for general merger of surface and elevated roads, the company expressed its willingness (when necessary rights are granted by the city), to through-route north and south elevated trains, using the Loop for that purpose, and to establish free transfer stations between said trains and trains of Metropolitan and Oak Park companies by Oct. 1 1913. See V. 96, p. 1364.

On April 30 1913 the State Senate passed a bill empowering the city to compel the elevated roads to issue universal transfers and otherwise to regulate their rates. V. 96, p. 1364.

As to valuations by city's and company's experts, see V. 94, p. 1507.

ORGANIZATION.—Organized in 1911 to acquire stocks, bonds and other securities of the Metropolitan West Side Elev. RR., Northwestern Elev. RR. and the South Side Elev. RR. ($21,202,312 being offered for the $36,294,900 stock of these companies); also, if it so elects, the stocks of the Union Consol. Elev. RR., Chicago & Oak Park Elev. *Ry.*, Chicago & Oak Park Elev. *RR.* and Chicago & Elmhurst Ry., which companies are controlled by the aforementioned companies. These roads operate about 187.51 miles of track. The physical properties were valued at about $90,000,000, exclusive of franchise valuations; the mtge. debt preceding the notes aggregated $32,372,262, leaving an equity of $57,500,000. See plan, &c., in V. 92, p. 1498, 1435; V. 93, p. 104.

Stockholders of the Metrop. West Side Elev. RR., Northwestern Elev RR. and So. Side Elev. RR. were given the option of two offers for depositing their stocks: one to receive full cash for their holdings, and the other to receive part cash and part stock of the Chicago Elev. Rys. See offers in V. 92, p. 1498. Practically all the stocks have been turned in.

In July 1911 the National City Bank offered the $30,000,000 gold notes (V. 93, p. 104), the proceeds of which, together with $16,000,000 from sale of pref. stock, were used to retire $18,000,000 Northwestern Elev. 1st 4s which matured Sept. 1 1911, pay floating debts of all cos. and provide ample working capital.

Transfer Suits.—On June 25 1912 the city brought 6 suits in the Municipal Court to enforce the ordinance, passed by the City Council May 20 1912, approved by the Mayor on May 21 1912 and effective June 4 1912, requiring the elevated roads to issue transfers. V. 94, p. 1448; V. 95, p. 110. On Jan. 24 1913 Judge Baldwin in the Circuit Court made permanent the temporary injunction he granted in July 1912, restraining the enforcement of said ordinance. An appeal will be taken to the Supreme Court. V. 96, p. 359.

Wage Settlement.—A threatened strike was settled Apr. 17 1913 by the board of arbitrators, some 4,000 men receiving increases of from 2½ to 5 cents an hour. V. 96, p. 1156.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common 250,000 shares	----	----------	250,000 shs.	----------
Pref 160,000 shares 6% cum	----	Q-M	160,000 shs.	See text
3-yr gold notes $30,000,000 ($1,000)	1911	5 J-J	30,000,000	July 1 1914
	Illinois Trust & Sav. Bk., Chic., trustee.			

Stock.—Com. and pref. shares of the par value of $100 each. The pref. stock is redeemable at $100 and accrued div.

Notes are redeemable on any interest date on 30 days' notice at par and int. Int. payable in N. Y. or Chicago. They are secured by pledge of $25,000,000 1st M. bonds of Northwestern Elev. RR., and also by deposit of all the acquired stocks. V. 93, p. 44, 104.

Dividends.—On pref., initial div.—1½%—paid Dec. 1 1911. In 1912, 6%. In 1913, March, 1½%.

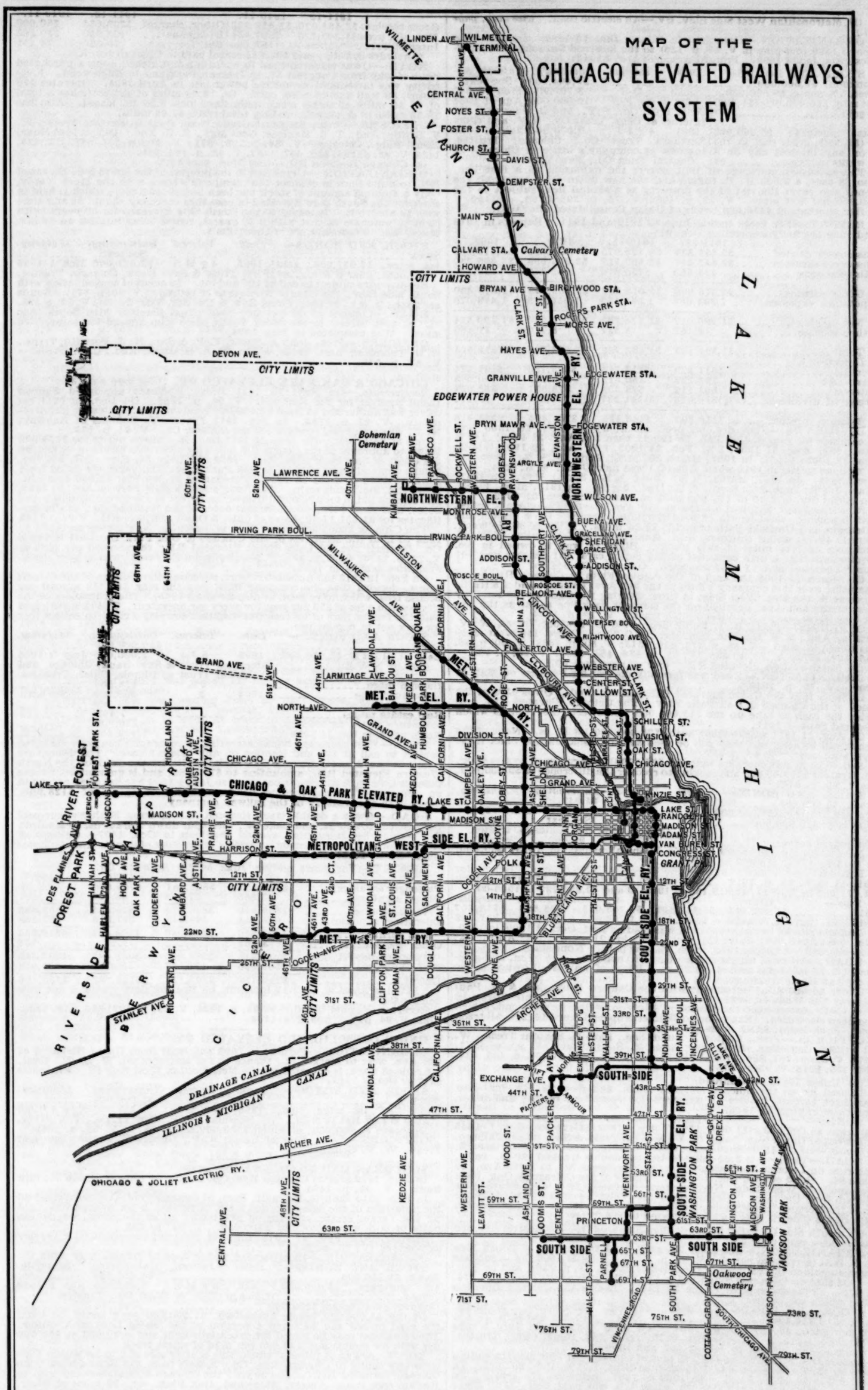
EARNINGS.—Combined earnings of Metrop. West Side, Northwestern and South Side companies for year ending June 30 1912, gross, $8,632,416; net, $4,185,743; fixed charges, $3,061,501; dividends, $890,992; surplus, $233,249.

OFFICERS.—Pres. of constituent cos., Britton I. Budd Sec., Thos. A. Reynolds; Asst. Sec., P. D. Sexton; Comp., Edward A. Brion.

TRUSTEES.—Henry A. Blair, Frank A. Vanderlip and Sam'l McRoberts.

EXECUTIVE COMMITTEE.—Samuel Insull, Ira M. Cobe and Henry A. Blair.

GOVERNING COMMITTEE.—Samuel Insull, Henry A. Blair, Ira M Cobe, F. A. Vanderlip, Samuel McRoberts, Edward W. Harden and Fred A. Delano.—V. 92, p. 1435, 1498, 1563; V. 93, p. 44, 104, 229, 286, 407, 660, 795, 1461; V. 94, p. 697, 982, 1448, 1507, 1762; V. 95, p. 47, 110, 749, 889, 1607; V. 96, p. 359, 651, 715, 1156, 1296, 1364.


MAP OF THE
CHICAGO ELEVATED RAILWAYS
SYSTEM
LAKE MICHIGAN
EVANSTON
WILMETTE
LINDEN AVE.
WILMETTE TERMINAL
FOURTH AVE.
CENTRAL AVE.
NOYES ST.
FOSTER ST.
CHURCH ST.
DAVIS ST.
DEMPSTER ST.
MAIN ST.
CALVARY STA.
Calvary Cemetery
HOWARD AVE.
CITY LIMITS
BRYAN AVE.
BIRCHWOOD STA.
ROGERS PARK STA.
MORSE AVE.
CLARK ST.
PERRY ST.
HAYES AVE.
GRANVILLE AVE.
N. EDGEWATER STA.
EDGEWATER POWER HOUSE
NORTHWESTERN EL. RY.
EDGEWATER STA.
BRYN MAWR AVE.
DEVON AVE.
CITY LIMITS
75TH AVE.
CITY LIMITS
Bohemian Cemetery
LAWRENCE AVE.
52ND AVE.
60TH AVE.
CITY LIMITS
40TH AVE.
KIMBALL AVE.
KEDZIE AVE.
FRANCISCO AVE.
ROCKWELL ST.
WESTERN AVE.
ROBEY ST.
RAVENSWOOD
ARGYLE AVE.
EVANSTON
NORTHWESTERN EL. RY.
WILSON AVE.
MONTROSE AVE.
BUENA AVE.
GRACELAND AVE.
SHERIDAN
GRACE ST.
ADDISON ST.
IRVING PARK BOUL.
IRVING PARK BOUL.
SOUTHPORT AVE.
CLARK ST.
ADDISON ST.
MILWAUKEE AVE.
ELSTON AVE.
ROSCOE BOUL.
ROSCOE ST.
BELMONT AVE.
PAULINA ST.
LINCOLN AVE.
WELLINGTON ST.
DIVERSEY BOUL.
RIGHTWOOD AVE.
FULLERTON AVE.
WEBSTER AVE.
CENTER ST.
WILLOW ST.
CLARK ST.
CLYBOURN AVE.
WESTERN AVE.
CALIFORNIA AVE.
LAWNDALE AVE.
HUMBOLDT PARK BOUL.
SQUARE
66TH AVE.
CITY LIMITS
63RD AVE.
72ND AVE.
CITY LIMITS
GRAND AVE.
51ST AVE.
44TH AVE.
ARMITAGE AVE.
BALLOU ST.
KEDZIE AVE.
MET. EL. RY.
NORTH AVE.
NORTH AVE.
SCHILLER ST.
DIVISION ST.
OAK ST.
CHICAGO AVE.
CHICAGO AVE.
KINZIE ST.
LAKE ST.
RANDOLPH ST.
MADISON ST.
ADAMS ST.
VAN BUREN ST.
CONGRESS ST.
GRAND PARK
12TH ST.
SOUTH SIDE EL. RY.
46TH AVE.
GRAND AVE.
HUMBOLDT AVE.
CALIFORNIA AVE.
CAMPBELL AVE.
OAKLEY AVE.
ROBEY ST.
ASHLAND AVE.
SHELDON
GRAND AVE.
DIVISION ST.
CHICAGO AVE.
RIVER FOREST
FOREST PARK STA.
LAKE ST.
MARENGO ST.
WISCONSIN AVE.
RIDGELAND AVE.
LOMBARD AVE.
AUSTIN AVE.
CITY LIMITS
CHICAGO & OAK PARK ELEVATED RY.
LAKE ST.
MADISON ST.
CENTRAL AVE.
PRAIRIE AVE.
44TH AVE.
CHAMPLAIN AVE.
KEDZIE AVE.
CALIFORNIA AVE.
OAKLEY AVE.
ROBEY ST.
ASHLAND AVE.
SHELDON
GRAND AVE.
MADISON ST.
HOYNE
LAFLIN ST.
CENTER AVE.
HALSTED ST.
DES PLAINES AVE.
HANNAH ST.
FOREST PARK
HARRISON ST.
52ND AVE.
48TH AVE.
46TH AVE.
40TH AVE.
GARFIELD
METROPOLITAN WEST SIDE EL. RY.
HOME AVE.
OAK PARK AVE.
GUNDERSON AVE.
LOMBARD AVE.
AUSTIN AVE.
12TH ST.
CITY LIMITS
50TH AVE.
46TH AVE.
43RD AVE.
42ND CT.
40TH AVE.
LAWNDALE AVE.
ST. LOUIS AVE.
KEDZIE AVE.
SACRAMENTO AVE.
CALIFORNIA AVE.
OGDEN AVE.
MARSHFIELD AVE.
LAFLIN ST.
HALSTED ST.
CENTER AVE.
BLUE ISLAND AVE.
12TH ST.
14TH PL.
POLK
18TH ST.
22ND ST.
52ND AVE.
46TH AVE.
MET. W. S. EL. RY.
OGDEN AVE.
WESTERN AVE.
HOYNE AVE.
SOUTH SIDE EL. RY.
18TH ST.
22ND ST.
25TH ST.
46TH AVE.
CITY LIMITS
CLIFTON PARK
HOMAN AVE.
DOUGLAS
RIVERSIDE
BERWYN
CICERO
STANLEY AVE.
RIDGELAND AVE.
31ST ST.
CLIFTON PARK
HOMAN AVE.
DOUGLAS
WESTERN AVE.
HOYNE AVE.
ARCHER AVE.
WARREN BLVD.
29TH ST.
31ST ST.
33RD ST.
35TH ST.
INDIANA AVE.
GRAND BOUL.
VINCENNES AVE.
35TH ST.
38TH ST.
DRAINAGE CANAL
ILLINOIS & MICHIGAN CANAL
LAWNDALE AVE.
CALIFORNIA AVE.
SWIFT AVE.
EXCHANGE AVE.
44TH ST.
EXCHANGE BLDG
HALSTED ST.
WALLACE ST.
SOUTH-SIDE
39TH ST.
43RD ST.
42ND ST.
LAKE AVE.
ELLIS AVE.
PACKERS
ARMOUR
47TH ST.
47TH ST.
SOUTH SIDE EL. RY.
DREXEL BOUL.
COTTAGE GROVE AVE.
ARCHER AVE.
51ST ST.
51ST ST.
WOOD ST.
PACKERS
WENTWORTH AVE.
STATE ST.
53RD ST.
56TH ST.
WASHINGTON PARK
MADISON AVE.
WASHINGTON AVE.
LAKE AVE.
CHICAGO & JOLIET ELECTRIC RY.
48TH AVE.
CITY LIMITS
KEDZIE AVE.
WESTERN AVE.
LEAVITT ST.
ASHLAND AVE.
LOOMIS ST.
CENTER AVE.
59TH ST.
59TH ST.
61ST ST.
63RD ST.
63RD ST.
63RD ST.
PRINCETON
SOUTH SIDE
SOUTH SIDE
65TH ST.
67TH ST.
67TH ST.
69TH ST.
69TH ST.
71ST ST.
PARNELL
HALSTED ST.
PARK AVE.
SOUTH
Oakwood Cemetery
75TH ST.
73RD ST.
VINCENNES ROAD
COTTAGE GROVE AVE.
SOUTH CHICAGO AVE.
JACKSON PARK AVE.
JACKSON PARK
79TH ST.
79TH ST.

(1) Metropolitan West Side Elev. Ry.—An electric road. (*See map, page 35.*)

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4 1899. Franchise expires Apr. 7 1942.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity, &c
Common, $7,500,000	----	-------	$7,464,100	See text
Pref, 5 % non-c, $9,000,000	----	Q-S	8,707,900	Mch '13, 1¼
1st mtg. $10,000,000 ($1,000) gold c*	1898	4 g F-A	10,000,000	Aug 1 1938
		Cent. Trust Co., N.Y., and G. Sherman, Tr.		
Ext. mortgage, $5,000,000 ($1,000), gold, red. at 105 on any interest day on 4 weeks' notice c*	1901	4 g J-J	5,000,000	July 1 1938
		Northern Trust Co., Chicago, Trustee.		
		Interest at company's office in Chicago, or		
		Central Trust Co., New York.		

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the $10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

Has guaranteed $453,000 bonds of Union Consolidated Elevated.

REPORT.—For years ending June 30 1912 and 1911. Reports in 1910 and 1909 are for years ending Dec. 31:

	1911-12.	1910-11.	1910.	1909.
Passengers carried	55,291,839	56,125,075	57,229,886	52,519,609
Passenger earnings	$2,842,447	$2,882,717	$2,936,999	$2,695,230
Miscellaneous	134,552	135,610	132,946	123,200
Gross earnings	$2,976,999	$3,018,327	$3,069,945	$2,818,430
Operating expenses	1,396,981	1,544,125	1,556,015	1,418,076
Net earnings	$1,580,017	$1,474,202	$1,513,930	$1,400,354
Other income	14,182	8,537	8,770	11,160
Total	$1,594,199	$1,482,739	$1,522,700	$1,411,514
Deduct—				
Rentals	$311,579	$317,713	$323,186	$299,674
Taxes, &c	191,129	180,312	180,252	180,893
Interest	603,116	578,351	576,531	582,029
Preferred dividends	(4¼) 370,083	(3) 261,237	(3) 261,237	------
Balance, surplus	$118,292	$145,126	$181,494	$348,918

DIVIDENDS.—First div. on pref. stock, 2½%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½%; Feb. 28 1903, 1½%; in 1907, March 30, ¼%; June 29, ¼%; Sept. 30, ¼%; none to March 1910 when ¼% (Q.) was paid; June, ¼%; Sept., ¼% Dec., ¼%. In 1911, March, ¼%; June, ¼%; Sept., ¼%. In 1912, Mar., 1¼%; June, 2%; Sept., ¾%; Dec., 2½%. In 1913, Mar., 1¼%. An initial div. of 3-10 of 1% was paid on com. stock Dec. 31 1912.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches; total length of road (including Douglas Park branch and extension and Garfield Park branch), 19.25 miles. Miles of single track, owned, 43.79; under contract, 6.53; total operated 50.3 miles of track, exclusive of 7.19 miles of side tracks. Right of way is owned in fee. Equipment Jan. 1 1913 consisted of 225 motor cars, 161 coaches and 101 control-coaches and 18 miscellaneous. Gauge, 4 ft. 8½ in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres., B. I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 160 West Jackson Boul., Chicago.—V. 88, p. 375, 449, 1313; V. 89, p. 1668; V. 90, p. 54. 236, 499, 1676; V. 91, p. 336; V. 92, p. 396, 456, 1436; V. 93, p. 469.

(2) Northwestern Elevated RR. (*See map on page 35.*)

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.

In Sept. 1901 the Union Elevated RR. was acquired. Owns 53% of the stock of the Chicago & Oak Park Elev. The Chicago Elevated Rys. provided the cash to take up the $18,000,000 Northwest. Elev. 1st 4s which matured Sept. 1 1911.

On Aug. 21 1911 stockholders auth. $25,000,000 1st M. 5s. None of the bonds will be sold, but they will be used as part collateral for Chic. Elev. Rys. note issue. V. 93, p. 527.

Suit.—As to suit charging that the $25,000,000 were issued to the Chic. El. Rys. for $20,000,000 and seeking to recover the difference of $5,000,000. see V. 95, p. 818.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity.
Stock, $5,000,000	----	-------	$4,947,100	----------
Pref stk, 5 %, n-c, $25,000,000	----	M-S	4,944,000	Mar. '12, 2%
First mtge $25,000,000	1911	5%	See text	30 years
		Ill. Trust & Sav. Bk., Chicago, trustee.		
Equipment notes	----	6%	96,000	See text.

Notes.—Equipment notes payable in installments: in 1913, $30,000; in 1914 to 1918, $16,000 annually.

REPORT.—For years ending June 30 (incl. Union Elev.). Report for 1910-11 in V. 93, p. 1018. Pass. carried in 1911-12, 44,577,835, against 44,471,566 in 1910-11, 42,815,132 in 1909-10 and 40,955,795 in 1908-09.

Year—	Gross.	Net.	Int. & Taxes.	Pfd.Div.	Surplus.
1912	$3,177,215	$1,862,821	$1,745,065	$98,888	$18,867
1911	2,776,905	1,707,429	1,269,920	200,000	237,509

Dividends.—An initial div. of 1% was paid on pref. Oct. 18 1909; in 1910, Jan., 1%; April, 1%; July, 1%; Oct., 1%; in 1911, Jan., 1%; April, 1%; none thereafter to Mch. 1912, when 2% was paid. None since.

ROAD.—Miles of single track: Owned, main line, 38.07 m. and sidetrack, 5.72 m.; total owned, 43.79 m. Right of way is all owned in fee except at street crossings.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified. Extension to Wilmette opened April 1912. All track oper. (incl. loop), 60.43 miles. 348 cars, 80-lb. T rails.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Gen. Mgr., E. C. Noe; Aud., T. B. MacRae. V. 90, p. 1171, 1240; V. 91, p. 791, 866, 1768; V. 92, p. 262, 1436, 1701; V. 93, p. 408, 527, 667, 796, 1018; V. 95, p. 818.

(a) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives ½c. for each passenger carried, besides all expenses for operating, repairs and taxes. *Franchise* expires in 1945.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge, $5,000,000, g ($1,000)	1895	5 g A-O	$4,472,000	Oct 1 1945

Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the $5,000,000 bonds issued, $528,000 are held by Northw. El.

ROAD.—The loop is 2.02 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop. Northwestern Elev also owns .15 mile of double track from connection with loop at Van Buren & State streets to connection with South Side El. RR., which is leased to the latter.

(3) South Side Elevated RR.—("Alley Elevated").—An electric elevated road. (*See map page 35.*)

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 1158). July 31 1900 the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. *Franchise* expires March 26 1938. Leases the Chicago Junction RR., which see below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,231,400	----	Q-M	$10,231,400	Mch '13 1½
1st mortgage, $8,000,000, g ($1,000) c*	1904	4½ g J-J	8,000,000	July 1 1924
		Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.		

Bonds.—Are subject to call at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30 1%. In 1900, 3%. In 1901, 3½%. In 1902 to 1907, inclusive, 4% yearly. In 08, Mch., ¼%; none until J'ne '10, when ½% was paid; Sep., ½%; Dec., ½%. In 1911, March, ½%; June, ½%; July, extra div. of $5 90. (V. 93, p. 164). In 1912, Mch., 1¼%; June, 2½%; Sept., 1½%; Dec., 1½%. In 1913, March, 1½%.

REPORT.—For years ending June 30. Passengers carried in 1911-12, 7,095,489, against 46,751,028 in 1910-11.

	1911-12	1910-11.		1911-12.	1910-11.
Gross receipts	$2,464,020	$2,419,922	Other charges	$238,035	$50,000
Net, aft. taxes	$1,209,226	$807,834	Dividends	422,020	230,203
Interest	*453,080	*453,080	Bal. for year	96,090	74,551

* Includes in both years $93,080 rental paid to Chicago Jct. Ry.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right-of-way from Congress St. to Jackson Park and to Englewood. Electricity was introduced as motive power late in April 1898. Operates 370 motor, 30 trail and 15 misc. cars. On 16.09 miles of structure has a total of 36.50 miles of single track main line, incl. 6.22 m. leased. Also has 10.56 miles of side-track, making total track 47.06 miles.

OFFICERS.—Pres., Britton I. Budd; Sec., Paul D. Sexton; Treas., W. V. Griffin; Aud., T. B. MacRae; Gen. Mgr., E. C. Noe. Office, 1001 Royal Insur. Bldg., Chicago.—V. 88, p. 296, 371; V. 90, p. 304, 367, 373, 978, 1426; V. 92, p. 264, 320, 597, 1437, V. 93, p. 164, 528.

(a) Chicago Junction RR.—(*See Map, page 35.*)

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued ($50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. *Franchises* are without limit.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	See text.	----------
1st mtge, $2,327,000, gold ($1,000), guar p & l c*	1905	4 g M-S	$2,327,000	Mch 1 1945
		First Trust & Sav. Bank, Chicago, Trustee.		

Bonds.—Are subject to call at 105 and int. In event of consolidation with South Side Elev., this issue of bonds is to be retired. V. 80, p. 871. Bonds are guar., p. & l., by Chic. Junc. Rys. & Un. Stk. Yds. Co. See V. 82, p. 568.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P. & Sec., H. E. Poronto; Treas., R. B. Thomson; Asst. Treas. & Sec., S. A. Bracken; Aud., C. C. Chace.—V. 87, p. 346.

CHICAGO & OAK PARK ELEVATED RR. (*See map page 35.*)

Receivership.—On Nov. 13 1911 Judge Kohlsaat appointed Samuel Insull receiver for the *Railroad*. V. 93, p. 1386. On Dec. 29 1911 receiver was authorized to issue $2,000,000 receiver's certificates for improvements. V. 93, p. 1785. In Jan. 1912 Francis V. Dobbins of Rahway, N. J., was appointed receiver for the *Railway* Co. V. 94, p. 123.

Sale of Securities.—On June 20 1912 Geo. H. Church bid in for $256,000 (subj. to approval of the Court) the following securities formerly owned by the Chic. & Oak Park Elev. *Ry.*: $859,000 Lake St. Elev. RR. 5% inc. bonds; demand notes of Chic. & Oak Park Elev. RR. variously dated from April 23 1904 to June 15 1910, aggregating $1,989,528; $5,850 Lake St. Elev. RR. inc. bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, Mr. Church bid in for $2,000 all title of the ry. co. in the foregoing bonds and notes, also some $473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40 shares of Chic. & Oak Park Elev. RR. V. 94, p. 1763.

The Chic. & Oak Park Elev. *Ry.* was incorp. in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated *Railroad* Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Northwestern Elevated owns 51% of stock. *Franchise* expires in 1930.

On Feb. 19 1913 the Appellate Court, reversing the decision of the Circuit Court, decided that the company must pay the city $40,700 annual car license fees which have been in dispute since 1908. The ordinances of the city require a fee of $50 per year for every car operated. The company had paid the fee for part of its cars but disputed the city's right to collect fees for cars not in regular use.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$10,000,000	----------
Lake St El 1st M, $5,000,000, guar by N W El	1893	5 J-J	5,000,000	July 1 1928
		American Trust & Sav Bank, Chicago, and Central Trust of Illinois, Chic., Trustees.		
Income mtge	----	5%	128,600	----------
Debenture note	1904	2	350,000	See text.
Equipment notes	----	-------	189,000	----------
Real estate mtges	----	-------	7,462	----------
Receiver's certfs. $2,000,000	----	-------	210,000	----------
Notes payable Dec 31 1912	----	-------	1,479,266	----------

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. *RR.* for the claim of the North Western Elevated RR., amounting to $770,085, and is guaranteed by the Chic. & Oak Park El. *Ry.*; it became due Jan. 1 1909 but has been extended on demand. The old income bonds, with the exception of $128,600, are held in the treasury of the railway company.

ROAD.—Owns a double track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Trains began running around the loop in Oct. 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22.51 miles.

REPORT.—For years ending June 30 for *Railroad* Co.

	1911.	1910.	1909.	1908.
Passenger earnings	$812,955	$802,581	$786,600	------
Other earnings	33,885	37,798	38,853	------
Total earnings	$846,840	$840,379	$825,453	$869,892
Operating expenses	639,234	568,349	517,010	537,259
Net earnings	$207,606	$272,030	$308,443	$332,633
Other income	3,367	------	------	232
Total income	$210,973	$272,030	$308,443	$332,865
Fixed charges	*506,396	474,187	450,735	438,054
Deficit	$295,423	$202,157	$142,292	$105,109

* Fixed charges in 1910-11 incl. int. on floating debt which is not now being paid.

Receiver, Samuel Insull.—V. 92, p. 1435; V. 93, p. 407, 666, 939, 1386, 1785; V. 94, p. 123, 206, 278, 1763.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1-5 mile of track; is operated by the Metropolitan West Side El. *Franchise* expires Oct. 7 1945.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	-------	$1,000,000	----------
Series "A" 1st mtge, gold, guar p & l by Met W S El	1896	5 g M-N	453,000	Nov 1 1936
		G. Sherman, V.-P., Cen. Tr. Co., N. Y., Trus.		

Mortgage $1,000,000, of which $500,000 series "A." V. 63, p. 1065.

OFFICERS.—Pres., Samuel Insull; V.-P., Gilbert E. Porter; Sec and Treas., W. V. Griffin.

SUBURBAN RAILROAD.—A trolley road.

In Dec. 1912 sold to Chicago Rys. Co. 6 miles of railway inside the city limits. V. 95, p. 1404.

In Feb. 1912 Emil G. Schmidt, Pres. of County Trac. Co., purchased all the securities of the company and Chic. Riverside & La Grange RR. held by the Yerkes estate, comprising practically all of the stock, bonds and notes of both companies, for $300,000. V. 94, p. 632.

Receiver.—On Feb. 27 1912 Emil G. Schmidt succeeded L. S. Owsley as receiver (V. 75, p. 241).

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000	----	-------	$1,250,000	----------
1st mortgage, $3,000,000, gold	1896	5 g M-S	1,250,000	Mch 2 1916
		Chicago Title & Trust Co., Trustee.		
Receiver's certificates $250,000	----	-------	250,000	----------

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.

ROAD.—Owns 24 miles of track; this is after sale of 6 miles within Chicago city limits to Chicago Rys. Co. Leases from the Baltimore & Ohio Chicago Terminal RR. Co. (for 50 yrs.) the Chicago & Southwestern road to Harlem race track, Austin, Ridgeland, Oak Park, &c., 10 miles of track. Also operates ¾ of a mile of double track of the Chicago Riverside & La Grange RR., having $5,000 stock and no bonds. Total track oper., 32.3 m., all trolley, except C. & S. W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., Emil G. Schmidt; Sec. & Treas., E. J. Werner; Gen. Supt., F. C. Chambers.—V. 75, p. 241; V. 95, p. 632; V. 95, p. 1404.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road.

Receivership.—The Union Sav. Bank & Trust Co. of Cincinnati (trustee of both mortgages) was on April 12 1913 appointed receiver of company, floods and inability to meet maturing bond issues being assigned as the cause. V. 96, p. 1156. Int. on 2d M. bonds is in default.

ORGANIZATION.—Incorp. Jan. 21 1903. *Franchises* expire in 1930

For decision of U. S. Supreme Court, handed down on Nov. 11 1912, holding that the B. & O. Southwestern and Norfolk & Western (steam) roads cannot be compelled to grant physical connections with the company, see V. 95, p. 1402.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,250,000 ($100)	----	-------	$979,500	
Pf. 5% cum. $1,250,000 ($100)	----	-------	925,500	----------
First mortgage, $600,000, gold---------c*	1905	5 g J-J	600,000	July 1 1913
		Int. at Union Sav. Bk. & Tr. Co. Cin., Trus.		
Second mtge notes $250,000-	----	5%	148,000	Jan 1 1914
		Int. at Union Sav. Bk. & Tr. Co., Cincinnati		

Bonds.—The denomination of the first mortgage bonds are respectively: 6 $50,000; 30 $5,000; 100 $1,000; and 100 $500. They can be called at any time at par. Bonds originally matured July 1 1909, but were extended for 2½ years. V. 89, p. 102, 720. On Jan. 1 1912 they were again extended for 18 months. Second mtge. notes fell due July 1 1912 but were extended 18 mos. to Jan. 1 1914.

EARNINGS.—For 12 mos. ending Dec. 31 1912, gross, $117,598; net, $43,407. 1911, gross, $118,337 net, $43,155.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb., 1906. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seasongood; 2d V.-P.; Harry J. Gibson; Sec., William Topie; Treas., C. J. Goldberg.—V. 94, p. 278; V. 95, p. 1402; V. 96, p. 1156.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and lectric.

In July 1911 control of road changed hands and in Sept. 1911 entered into a management agreement with the Felicity & Bethel RR. and the Ohio River & Columbus RR. (a steam road). V. 93, p. 796.

ORGANIZATION.—Formerly a narrow-gauge steam road, but now operated by both electricity and steam. Under Ohio law remains a steam road. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ----------	----	-------	$1,500,000	----------
1st mtge., $1,000,000 gold	1902	5 g J-J	1,000,000	Jan. 1 1932
($1,000) ---------c*	Int. at Union Sav. Bk. & Tr., Cin., Tr., & in N.Y			
Fel & Beth 1st M $100,000, g	1905	5 g A-O	100,000	Oct. 1 1935
($1,000) not callable ---c*	Int. at Union Sav. Bk. & Tr., Cincinn., Trust.			
Ohio Riv & Col 1st M gold	1903	5 J-J	500,000	June 1 1933
$1,000,000 ($500, $1,000)c	Int. at Union Savings & Tr Co., Cin., O.			

EARNINGS.—For cal. year 1911, gross, $185,441; net, $34,190. In 1910, gross, $174,011; net, $24,448.

ROAD.—Operates 49 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. The Felicity & Bethel has 8.5 m. of track between the points named in its title. The Ohio Riv. & Col. extends from Ripley to Sardinia, 24 miles.

OFFICERS.—Pres., A. J. Siegel, St. Louis; V. P., E. G. H. Kessler, St. Louis; Sec. & Gen. Mgr., Chas. J. Finger.—V. 93, p. 229, 796.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION.—Incorporated in Nov. 1898. *Franchises* expire in 1924 and 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ----------	----	---------	$750,000	----------
Pref. 6% cum., $250,000----	----	Q-J	58,900	----------
1st mortgage $750,000 ($1,000,) gold----------	1899	5 g J-J	750,000	July 1 1919
	Interest at Un. Sav. Bk. & Tr. Co., Cin., Tr.			

STOCK.—Pref. stock was issued for money assessed on capital stock. No interest has been paid.

EARNINGS.—For year ending June 30 1912, gross, $138,024; net, $61,953; fixed charges, $44,422; surplus, $17,531.

ROAD.—Operates 38.14 miles of track from Anderson's Ferry, at Cincinnati, to Aurora, Harrison and Lawrenceburg.

OFFICERS.—Pres., J. C Hooven, Hamilton, O.; Treas. and Gen. Mgr., C. E. Hooven; Aud., E. M. Gumpf.—V. 78, p 2011, 2383.

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $1,000,000 ($100) -----	----	----------	$1,000,000	----------
Pref., $650,000, 5% cum----	----	-------	649,425	No div. yet
1st mortgage, $500,000, g ($500) ---------c*	1905	5 g J-J	407,500	July 1 1925
	Int. at Prov. Sav. Bk. & Tr. Co., Cin. Trust.			

Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 38 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres., B. H. Kroger; Sec., J. Nevin Roberts; Aud., Charles J. Peurrung.—V. 81, p. 264.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In July 1907 obtained authority to issue $1,000,000 pref. stock, of which $900,000 was in exchange for an equal amount of 1st mtge. bonds dated 1903 V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mtge. made, as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,500,000 ($100)--	----	-------	$2,500,000	----------
Pref., $1,000,000 ($100), 5%--	----	-------	1,000,000	----------
First mortgage, $1,650,000, gold----------	1908	5 J-J	See text	1928
	Int. at Cincinnati Trust Co., Trustee.			

Bonds.—Of the $1,650,000 1st mtge. bonds, a small portion has been sold; the remainder is being used as collateral for loans.

EARNINGS.—For calendar year 1911, gross, $329,487. In 1910, gross, 319,173. In 1909, gross, $304,641. In 1908, gross, $299,433.

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Geo. H. Worthington; V.-P., Warren Bicknell; Sec. and Treas., J. M. Hutton.—V. 85, p. 221, 469; V. 86, p. 285; V. 95, p. 1331.

OHIO TRACTION CO.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Trac. Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides a large interest in the com. and pref. stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Tract Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co. which went into liquidation.

Shareholders on Feb. 24 1911 authorized an issue of $2,500,000 5% bonds.

Agreement with City.—On Mar. 22 1913 a plan was agreed upon to build a municipal rapid transit loop and will be submitted to the City Council (in June 1913) and the co's shareholders, and, if approved by them, to the city electors, probably in Sept. (1913). The agreement contemplates: (1) Surrender by the Cincinnati Street Ry. of its present franchise; (2) acceptance of an indeterminate grant with 6 tickets for a quarter on the Cincinnati system and right to city to buy the property at end of 5 years; (3) division of earnings with city; (4) operation, at 5% rental, of rapid transit loop to be built by city at cost of about $7,000,000. For further details see V. 96, p. 948.

In Nov. 1912 Ohio Pub. Service Comm. sanctioned the issuance of the remaining $750,000 1st 5s. V. 95, p. 818, 1473.

Tax Decision—On Oct. 24 1912 Judge Kinkead in the Court of Common Pleas held that the company must pay an excise tax upon the earnings derived from subsid. cos., although these subsidiary cos. themselves paid the State excise tax. V. 95, p. 1473. An appeal has been taken to the Court of Appeals.

STOCK—	Date.	Interest.	Outstanding.	Last Div.
Common, $10,000,000 ($100)-	----	Q-J	$8,655,000	Apr '13, 1%
Pref., $10,000,000 5% cum----		Q-F	8,500,000	May '13, 1¼
First mtge $2,500,000 gold sinking fund ($1,000)-----	1911	5 g	2,500,000	1936
	Interest at Fidelity Trust Co., Phila., trustee			

Stock.—Further issues of stock can only be made for acquirement of other properties and additions to the present properties.

Bonds.—First mtge. covers holdings of stock of the Cincinnati Traction Co. and Cincinnati Car Co. owned and controlled by Ohio Trac. and all other property and franchises exception Traction cos. ownership of stock in C. D. & T. Trac. Co. and Cin. Zoological Co. Bonds are red. as a whole on and after March 1 1916, or in part for sinking fund on March 1 1912 or any int. date thereafter at 103 and int. Sinking fund provides for retirement of bonds at maturity. V. 92, p. 726.

Dividends.—First dividend on pref. stock—1¼%—was paid Aug. 1 1905; 1¼% has been paid quarterly since to and including May 1913. On com., 1st div.—1%—paid Nov. 1 '09. In '10, Oct., 1%. In '11, July, 1%; Oct., 1%. In 1912, Jan., 1%; Apr., 1%; July, 1%; Oct., 1%; Dec., 1%. In 1913, April, 1%.

OFFICERS.—Pres., W. Kesley Schoepf; V.-Ps., Chas. P. Taft, J. B. Foraker Jr.; V.-P. & Gen. Mgr., Dana Stevens; V.-P. & Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. McAllister; Aud., H. L. Sanders.—V. 92, p. 462, 726; V. 94, p. 1696; V. 95, p. 818, 1473; V. 96, p. 948, 1157, 1365.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of $2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.), to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

Franchise Bill.—A bill to revoke the company's 50-year franchise was passed by the House at Columbus on April 11 1913, but the Senate Committee on Municipal Affairs refused to report the bill. V. 96, p. 1156.

In April 1913 the Ohio Legislature passed a bill giving the city of Cincinnati the power to purchase the company's property "upon paying therefor just compensation" (but only if approved at city election), and in the meantime to give the company an indeterminate grant to operate. See also remarks under "Ohio Traction Co." and in V. 96, p. 1364.

Strike.—A strike was begun on the company's lines on May 10 1913, the men demanding recognition of the union.

Decisions.—On Dec. 27 1911 Judge Hoffheimer in Superior Court decided that company is accountable to city for 6% of gross earnings from all traffic within city limits, including the part of it retained by interurban rds.

NOTES—	Date.	Interest.	Outstanding.	Maturity.
Eq notes "A" $200,000 g ($1,000)	1908	6 g A-O	$100,000	See text.
Equip notes Ser "B" $360,000 gold ($1,000)----------c*	1910	5 g J-J	270,000	See text.
	Int. at Fidelity Trust Co., Phila., trustee.			
Equip notes, series "C," $220,000 gold ($1,000) c*	1911	5 g J-J	187,000	See text.
	Fidelity Trust Co., Phila., Trustee.			
Equip notes, series "D," $340,000 g ($1,000)----c*	1912	5 g A-O	323,000	See text
	Fidelity Trust Co., Phila., trustee.			

All 4 issues of notes are guar., p. & i. by Cin. Trac. Co. Series "A" are 1st mtge. on 50 new cars. They mature $10,000 every six months from Oct. 1 1908 to April 1 1918, incl. Series "B" are a 1st mtge. on 100 new cars and mature $18,000 every 6 mos. from Jan. 1 1911 to 1920, inclusive. V. 91, p. 154. Series "C" notes are 1st mtge. on 50 new cars. They mature $11,000 half-yearly from Jan. 1 1912 to July 1 1921. V. 93, p. 526. Series "D" are a 1st M. on 76 new cars and mature $17,000 half-yearly from Apr. 1 1913 to Oct. 1 1922, incl. V. 95, p. 889.

REPORT.—For 12 mos. ending Dec. 31 1912, gross, $5,251,399; in 1911, gross, $5,087,149; in 1910, gross, $5,001,510; in 1909, gross, $4,731,731.

ROAD.—The Cinn. St. Rwy. comprises 227.23 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2½ in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Asst. Sec., D. J. Downing; Treas., W. H. MacAllister; Aud., H. L. Sanders; Asst. Gen. Mgr., T. Fitzgerald; Gen. Supt., R. E. Lee: Chief Eng., Thos. Elliott; Purch. Agt., C. Buckmyer.—V. 91, p. 154, 1327; V. 93, p. 526; V. 94, p. 206; V. 95, p. 817, 889; V. 96, p. 1156, 1364.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5½ for the second, 5¾ for the third and 6% for the fourth year and thereafter. V. 72, p. 136. *Franchises*, it is claimed by company, mature April 22 1946

ORGANIZATION.—Incorporated June 21 1886, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c.
Stock $20,000,000----------	50	6 Q-J	$18,511,950	See text.

DIVIDENDS.—To and including April 1901, 5% per annum; July 1 and Oct. 1 1901 and Jan. 1 and April 1 1902, 1.3125% each; July 1 1902, Oct. 1 1902, Jan. 1 1903 and April 1 1903, 1.375% each; July 1 and Oct. 1 1903 and Jan. 1 and April 1 1904, each 1.4375%; July 1904, 1½%; Oct. 1904, 1½%. Divs. since have been at the rate of 6% per annum and will so continue to the end of lease and its renewals.

OFFICERS.—Pres., John Kilgour; V.-P., Edward Goepper; Sec. & Treas. A. J. Becht.—V. 83, p. 1523; V. 84, p. 1551; V. 91, p. 1446.

(2) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental, year beginning Oct. 1 1902-03, $55,000; 1903-04; $60,500; 1904-05, $66,000; 1905-06, $71,500; 1906-07 and 1907-08, $77,000; 1908-09 and 1909-10, $82,500; 1910-11, $88,000; 1911-12, $93,500; 1912-13 to 1914-15, $99,000; thereafter, $100,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock com $1,100,000 ($100)--	----	Q-J	$1,100,000	Apr. '13, 1%
Stock preferred $1,100,000 ($100) 5% cumulative----	----	Q-J	1,100,000	Apr. '13, 1¼%

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of ¼% was paid Jan. 1 1904 and ¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1¼%; in 1907, 2%; in 1908, 2%; in 1909, 2½%; in 1910, 2½%; in 1911 and 1912, 3%; in 1913, Jan., 1%; Apr. 1%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

CLEVELAND RAILWAY CO.

Company Resumes Possession.—The receivers of the *Municipal Traction Co.* having been discharged and the debts of that company provided for, the Cleveland Railway Co. on March 1 1910 resumed possession of its lines under ordinance (see below) of Dec. 1909. V. 90, p. 626. The lease to the *Municipal Traction Co.* was canceled of record.

New Franchise Ordinance.—The "security" franchise ordinance granted April 27 1908 not being ratified (V. 87, p. 1089) and the Schmidt ordinance being defeated at a referendum election Aug. 3 1909 (V. 89, p. 348), a new franchise ordinance (V. 89, p. 1667) was passed in Dec. 1909 by the City Council, and accepted by the railway co., based upon the valuation of the co's property as fixed by Judge Tayler. The ordinance grants franchises to operate on existing roads to May 1 1934, subject to the right of the city to purchase the property. In case the city shall purchase and take over the property of the company, as is in this ordinance provided, then it shall pay for the same the capital value of said property, as fixed by Sec. 16, plus 10% thereof, the city at the time of such purchase assuming and agreeing to pay, in addition thereto, all the obligations, indebtedness and liabilities of said company, and all liens other than bonded indebtedness upon its property then existing, which bonded indebtedness the city shall, at the time of any such purchase, provide for by assumption if the law authorizing such purchase permits, or by payment if the law so authorizes at the time and under the provisions of the bonds they are callable, or by taking the property subject thereto if that be the mode provided by law for dealing with such existing bonded indebtedness in making such purchase. On and after Jan. 1 1918 the city may designate a purchaser or licensee in place of the city on payment of same amount. On Feb. 17 1910 at a referendum election the electors ratified the ordinance (V. 89, p. 1667; V. 90, p. 167, 502)

On July 10 1911 City Council passed an ordinance amending that of Dec 1909 providing, among other things, for additions to capital as required and particularly for the immediate expenditure of $2,500,000 for impts., extens. and equipt. The new ordinance also provides that the right of the city to propose exten., betterm'ts or impts. shall terminate whenever the unexpired term or any renewal thereof is less than 15 years, and also that during such period the company may operate at the maximum rate of fare and fix the schedules subject to the police power of the city. Provision is also made for the use of surplus earnings during this 15-yr. period, either in the payment of floating debt or the creation of a s. f. to purchase securities and reduce capital value. At a referendum election on Nov. 7 1911, the electors ratified the ordinance amending that of Dec. 1909.

Valuation.—Judge Tayler placed the value of the physical property of the Cleveland Elec. Ry. Co. at $17,511,856 and the franchise value at $3,615,844; total, $21,127,700; agreed value of property purchased from Forest City Ry. Co., $1,805,600; total valuation, $22,933,300. To this is added $1,158,300 interest or rental accrued, making the entire "capital value" $24,091,600. The bonded debt of $8,128,000 and floating indebtedness as of Jan. 1 1908, $1,288,000, or $9,416,000 in all, is deducted, leaving $14,675,600. The valuation is to be increased for the purpose of fixing the price at which the city or its nominee may purchase the property by the amount of future requirements, including cost of new pay-as-you-enter cars and 75% of the cost of remodeling old cars as pay-as-you-enter cars.

Fares.—An experimental fare of 3c., with 1c. extra for transfers without rebate, had to be tried to see if it would yield the auth. int. on capital val.—5% on bonds, 6% on floating debt and capital stock. On June 1 1911 authorities ordered the fare reduced to 3c. cash fare, 1c. extra for transfer, but the latter to be rebated when taken up. V. 92, p. 1498; V. 93, p. 1190. On April 21 1913 the City Council ordered the fare reduced (effective May 1) from 4 cents for a single fare, or 7 tickets for 25 cents, to 3 cents, or 2 tickets for 5 cents, with 1 cent for transfers without rebate. V. 96, p. 1228. The company protested and C. N. Duffy, A. B. du Pont and Federal Judge John M. Killits have been chosen to arbitrate all matters in dispute between the city and the company. Under the ordinance, fare to East Cleveland is same as city fare. Fare for other suburbs 5c. or eleven tickets for 50c., according to contracts. The company's schedules and routes are subject to the supervision of the city and the rates of fare to be fixed so as to net a return of interest as stated above on the valuation of the property and permit of the maintenance at all times of a so-called interest fund of at least $500,000. V. 89, p. 1667. On Dec. 14 1912 the Council of Cleveland passed an ordinance giving the company the right to transport freight within the city limits in interurban cars and to charge the interurban companies 25c. per car mile.

ORGANIZATION.—In 1908 changed name from the Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of $35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of $55 per share, or $12,870,000 (the stock having formerly been $23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued by Cleveland Railway at a par ($100) valuation. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for $1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par ($100) value.

Early in 1912 made a contract with the Cleveland Electric Illuminating Co. for the purchase of power.

In Feb. 1912 entered into an agreement with the North Randall Ry. to operate cars over an electric railroad built by that company from the Broadway line on Miles Ave. to the North Randall race-track and fair grounds, 3½ miles. The road was placed in operation July 29 1912. The North Randall Ry. guarantees the company against loss. After payment of all expenses, including interest, the surplus earnings are to be equally divided between the two companies.

On Sept. 16 1912 the Ohio P. S. Comm. auth. the issuance of $3,014,920 additional stock for extensions, betterments and improvements, and to pay part of bonds due Mar. 1913. V. 95, p. 236, 480. On Jan. 20 1913 the directors authorized, and on Feb. 20 1913 the P. S. Comm. approved, a further $3,617,900 to be issued at par to provide funds to retire bonds which matured Mar. 1 1913. Stockholders subscribed for all but about $180,000, which will be retained in the treasury. V. 96, p. 789.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $35,000,000 ($100)	----	----	$20,933,200	Apr. '13, 1½
First mortgage $35,000,000 g ($1,000) c*	1911	5 M-S	5,495,000	Mch 1 1931
		Interest in New York City or Cleveland.		

Bonds.—Of the first mortgage of 1911, $5,000,000 auth. may be issued for 85% of cash cost of extensions, betterments, &c., and remaining bonds for 50% of such cash cost, when net earnings for previous 12 mos. shall have equaled at least twice the int. charge, including bonds proposed to be issued. Bonds are red. on any int. date at 105 and int. Citizens' Savings & Trust Co., Cleveland, and Bankers Trust Co., N. Y., trustees. V. 92, p. 659.

REPORT.—For calendar year:

Year.	Gross.	Net.	Oth.Inc.	Int.&Txs.	Divs.(6)	Bal., Def.
1912	$6,648,756	$1,713,182	$31,017	$1,783,134	——	$38,935
1911	6,367,449	1,471,480	55,760	907,989	903,836	284,385

Dividends.—First div.—1½%—under new franchise ordinance of Dec 1909 paid April 1910 and 1½% quar. since to and incl. Apr. 1913.

ROAD.—Operates over 260 miles of track. Mostly 82, 95, 103 and 141-lb. standard; 103-lb. girder rails.

OFFICERS.—Pres., J. J. Stanley; V.-Ps., C. F. Emery and R. A. Harman; Sec. & Treas., H. J. Davies; Asst. Treas., Wm. J. Mead; Gen. Mgr., G. L. Radcliffe; Aud., Thos. P. Kilfoyle.—V. 91, p. 214, 1327, 1710; V. 92, p. 260, 526, 659, 955, 1498; V. 93, p. 286, 1190; V. 94, p. 350; V. 95, p. 175, 236, 480, 749, 968; V. 96, p. 62, 201, 284, 419, 789, 1228.

CLEVELAND SOUTHWESTERN & COLUMBUS RY.—A trolley road.

Re-financing.—A plan is to be submitted to stockholders which provides for: (1) authorizing $2,000,000 6% cum. pref. stock to be known as 1st pref., present issue to be $1,500,000; divs. Q.-J. (No. 1, July 1 1913). Red. on any div. date, or upon involuntary liquidation, at 110 and divs., or in case of merger at 105 and div. (2) The classification of the present pref. stock as 2d pref. (present pref. to be exchanged for new 2d pref., share for share, the holders of present stock waiving accumulated divs.) and fixing the divs. to accumulate thereon at 4% for 1914, 5% for 1915 and 6% for 1916 and thereafter. (3) Authorizing a mtge. to Citizens' Sav. & Trust Co., as trustee, to secure an issue of $25,000,000 5% bonds dated Feb. 1 1913, due Feb. 1 1943, int. F. & A., and authorize the issue of $5,103,000 bonds thereunder for the payment of certain of the bonded and floating debt and to retire underlying bonds. See V. 95, p. 1607; V. 96, p. 947, 1296.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired $505,000 of the $650,000 common stock of the Mansfield Railway, Light & Power Co., and in Nov. 1912, it is stated, had negotiations under way for the purchase of additional stock when the appointment of a receiver for that company was ordered. See below.

In Jan. 1913 the Elyria Grafton & Southern Ry. reduced its capital stock from $100,000 to $1,000, and the Norwalk Gas & Elec. Co. from $125,000 to $1,250. In March 1913 the Cleveland Southw. & Col. reduced the authorized amount of common stock from $7,500,000 to $4,236,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $4,236,000 ($100)	----	----	$4,283,000	----------
Pref $2,500,000 5 %cum ($100)	----	----	2,412,000	----------
First general consol mortgage $10,000,000 ($1,000) g c*&r	1907	5 A-O	945,000	April 1 1927
		Int. at Cleveland Tr. Co., Cleve., Trustee.		
Cleveland & Elyria first mortgage on 18 miles ($500) Subject to call.	1895	6 M-N	200,000	May 1 1915
		Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.		
Elyria & Oberlin first mortgage on 9 miles ($500) gold Subject to call.	1897	6 F-A	100,000	Aug. 1 1917
		Interest at Cleveland Trust Co., Trustee.		
Clev Ber Elyr & Oberlin cons M $500,000 g ($1,000 each) Subject to call.	1899	5 g M-S	127,000	Mch. 1 1919
		Interest at Cleveland Trust Co., Trustee.		
Cleveland Elyria & Western first mortgage $1,500,000 ($1,000) gold c&r	1900	5 g F-A	1,073,000	Aug. 1 1920
		Int. at Cleve. Tr. Co., Cleve., Trustee, or at Nat. Bank of Commerce in N. Y. May be called at 100.		
Elyria Grafton & Southern Ry first mortgage guaranteed by C E & W ($100,000 ($1,000) gold c*	1902	5 g J-J	100,000	Jan. 1 1922
		Interest at Cleveland Trust Co., Cleveland, Trustee, and Trust Co. of America, N. Y., Can be called at par.		

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Norwalk Gas & Electric first mortgage $110,000 ($500) g Subject to call.	1900	6 A-O	$110,000	April 1 1920
		Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.		
Cleveland & Southwestern first and consol mortgage $3,000,000 ($1,000) g c&r	1903	5 g F-A	$1,400,000	Feb. 1 1923
		Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Equitable Trust Co., N. Y.		
Ohio C Trac first mortgage $150,000 ($1,000) gold c*	1899	5 g J-D	150,000	June 1 1919
		Int. N. Haven Tr. Co., N. Haven, Conn., Trus.		
Ohio Central Traction consolidated mortgage $400,000 ($500) gold c*	1903	5 g M-S	250,000	Mch. 1 1923
		Int. at Cleve. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.		

Bonds.—Of the $10,000,000 new bonds, $3,510,000 are reserved for prior liens and $5,545,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subj. to call on and after Feb. 1 1913 at 105 and int. $1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elyria & Oberlin 5s dated March 1 1899, $300,000 remain in reserve for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,500,000 Cleveland Elyria & Western new 5s, $427,000 are reserved to retire prior liens. The Ohio Central Trac. Co. consol. bonds may be called upon 30 days' notice at 105 and int.; $150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally $200,000 authorized, but $50,000 canceled subsequently.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Other Inc.	Int.&Taxes.	Surplus.
1912	$1,182,156	$488,627	$1,175	$373,113	$116,689
1911	1,128,522	486,141	9,033	363,516	131,658

ROAD.—Operates 209 miles of track (of which 132 miles are on private right of way) in and from Cleveland to Berea, Elyria, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale, Puritas Springs, Galion, Bucyrus, Mansfield and Ashland. 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Seccalum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. E. Myers; 1st V.-P., ————; 2d V.-P., L. J. Wolf; Sec. & Gen. Mgr., E. F. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh. General office, Cleveland.—V. 84, p. 569, 748, 995, 1113; V. 85, p. 283; V. 88, p. 294, 504; V. 90, p. 913; V. 92, p. 260; V. 94, p. 982; V. 95, p. 1607; V. 96, p. 947, 1296.

(1) Mansfield Railway, Light & Power Co.—A trolley road.
In 1907 control passed to the Clev. Southwestern & Columbus Ry. Co.

Receivership.—On Nov. 25 1912 Judge Edwin Mansfield of the Common Pleas Court ordered the dissolution of the company, the appointment of a receiver and the sale of the property. S. N. Ford was appointed receiver on Dec. 30 1912 and was directed to sell the property within 4 months. Application was made by several holders of pref. stock who objected to further purch. of com. stock by C. S. W. & C. Ry. and who alleged that the property was being handled in the interests of that company. No divs. on pref. stock have been paid since 1907. V. 95, p. 1542; V. 96, p. 63.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City *franchise* runs till 1925.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $650,000 ($100)	----	----	$650,000	----------
Pref., $350,000 ($100) 6% cum	----	-------	350,000	1907, 6%
Citizens' first mort. ($400,000) ($500)	1901	5	200,000	April 1 1923
		Interest at Cleveland Tr. Co., Cleveland, Tr.		
Mans Ry Lt & P gen mtge $1,000,000.g ($500 & $1,000) c*	1903	5 g A-O	742,000	April 1 1918
		Union Sav. Bk. & Tr. Co., Cin., Trustee.		

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cincinnati and Chicago. $200,000 of the new bonds are reserved to retire the bonds of the old Citizens Company and $58,000 for future acquisitions and improvements. A reserve fund of $10,000 per annum is maintained, to be used for extens. and impts. Not subj. to call. See V. 76, p. 810.

Earnings.—For cal. year 1912, gross, $231,179; net, after taxes, $80,412; bond int., $47,100; surplus, $33,312.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T rail. 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284; V. 95, p. 1542; V. 96, p. 63.

CLEVELAND PAINESVILLE & EASTERN RR.—(*See Map on Page* 39.

ORGANIZATION, &c.—Incorporated in Ohio on April 25 1895. Road completed in July 1908. *Franchises* expire from 1920 to 1935. In June 1906 acquired control of the Clev. Painesv. & Ash. RR. V. 82, p. 1322, 1379.

On Jan. 25 1911 stockholders voted to increase authorized stock from $2,000,000 to $3,500,000. V. 92 p. 260.

In Dec. 1912 the Ohio Pub. Serv. Comm. granted permission to issue $62,000 ref. and ext. bonds for improvements.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000 (par $100)	----	----------	$2,500,000	----------
First mortgage $500,000 gold ($1 000 each) c*	1896	5 g A-O	500,000	April 1 1916
		Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.		
Consolidated mortgage $2,000,000 ($1,000) gold	1898	5 A-O	1,131,000	Oct. 1 1918
		Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or Trust Co. of America, N. Y.		
Ref'g and extension mtge $5,000,000 gold ($1,000) c*	1908	5 g M-N	792,000	May 1 1948
		Int. at Clev. Trust Co., Cleveland, Trustee, or company's agency in New York.		

Bonds.—Of the $2,000,000 consols authorized, $500,000 is reserved to retire underlying liens. It is provided in new refunding and extension mortgage that remaining consols cannot be issued. Of the refund. and extension bonds, $132,000 are in treasury, $1,631,000 are reserved to retire prior liens, and $2,577,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any interest date thereafter at par and interest on 30 days' notice.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland, 5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Cleve. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. 29 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years end. Dec. 31.

	1912.	1911.	1910.	1909.	1908.
Gross earnings	$386,967	$366,143	$355,469	$321,173	$305,745
Expenses	190,005	189,195	175,169	163,909	168,494
Net	$196,962	$176,948	$180,300	$157,264	$137,251
Fixed charges and taxes	138,787	113,045	106,618	101,283	96,736
Surplus	$58,175	$63,903	$73,682	$55,981	$40,515

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beidler; V.-P. & Gen. Mgr., J. Jordan; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmock, Willoughby, Ohio.—V. 88, p. 374, 1313, **1615**; V. 90, p. **621**; V. 92, p. 260, **391**; V. 93, p. 1785; V. 94, p. **692**; V. 96, p. 359, 553.

(1) Cleveland Painesville & Ashtabula RR.—A trolley road. Entirely over private right of way, except through some of the villages, where *franchises* expire in 1927.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $1,000,000 ($100)	------	----------	$1,000,000	----------
First mortgage $1,000,000 gold ($1,000) c*	1902	5 g J-J	850,000	July 1 1922
		Int. at Cleveland Trust Co., Cleve., Trustee.		

Bonds.—$140,000 bonds are in treasury. No sinking fund and bonds cannot be called. See V. 75, p. 549.

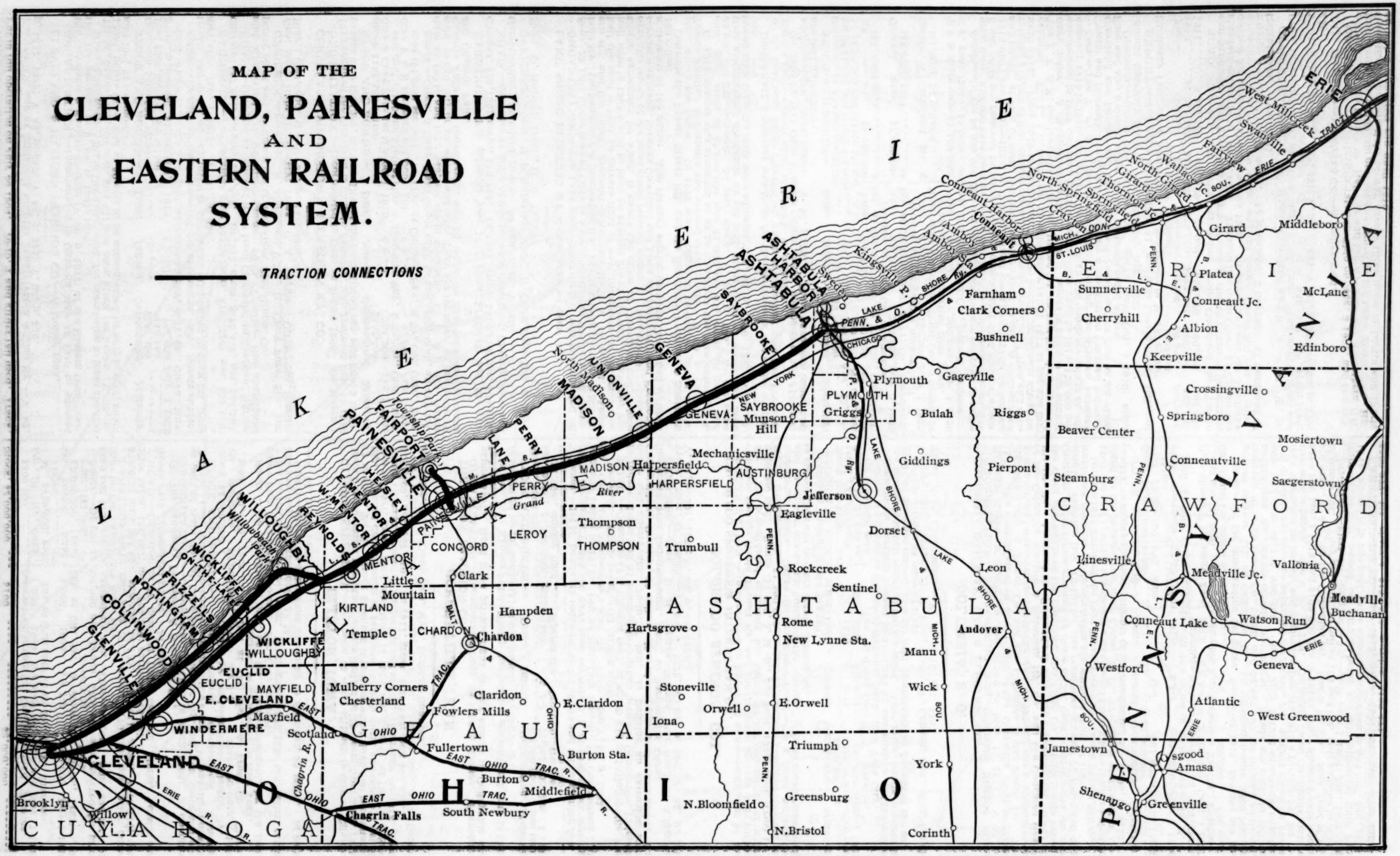
REPORT.—For years ending Dec. 31:

Years—	Gross.	Net.	Int.& Taxes.	Balance.
1912	$143,281	$39,516	$66,752	def. $27,236
1911	141,313	37,679	57,977	def. 20,298

MAP OF THE

CLEVELAND, PAINESVILLE AND EASTERN RAILROAD SYSTEM.

TRACTION CONNECTIONS



MAY 1913.

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V 82, p. 1322, 1379; V. 86, p. 337; V. 88, p. 374; V. 92, p. 322.

CLEVELAND & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 18 1910 to succeed the Cleveland & Eastern division (V. 90, p. 1613) of the Eastern Ohio Traction Co. per plan in V. 89, p. 1541, 1596.

Has applied to Ohio State Utilities Comm. for permission to issue $54,000 1st M. bonds, $32,400 pref. and $27,000 com. stock for impts. (V. 96, p. 1296), bonds to be sold at 80 and to be accompanied by 60% in pref. stock and 50% in common.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $600,000 ($100)	----	-------	$381,600	----------
Pref $500,000 5% n-c ($100)	----	-------	465,865	----------
First mortgage, $1,000,000, gold ($1,000) c*	1910	5 g J-J Int. at Guardian Sav. & Tr. Co., Cleve., trus	764,000	July 1 1932

Bonds.—Remaining bonds reserved for extensions, &c. Bonds subject to call, any or all, on any int. day at 103 and int.; began to draw int. from and after Jan. 1 1912. V. 91, p. 336.

EARNINGS.—For calendar year 1912, gross, $195,226; net, $75,629; charges, $47,684; surplus, $27,945. In 1911, gross, $193,473; net, $64,303.

ROAD.—Operates 40 miles of track from Cleveland to Chardon, Burton and Middlefield, O. Standard gauge. 60-lb. T rails. Has abandoned power plant and purchases power from Clev. Elec. Illum. Co.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. and Gen. Mgr., Robt. D. Beatty; Treas., C. A. Taylor. Office, 701 Electric Bldg., Cleveland, O.—V 91, p. 154, 336.

CLEVELAND YOUNGSTOWN & EASTERN RY. CO.

ORGANIZATION.—Incorporated in Ohio on June 1 1906. On March 1 1910 acquired the Cleveland & Chagrin Falls Ry. (incorporated Feb. 18 1910 to take over the Clev. & Chag. Div. of the East. Ohio Trac. sold Feb. 5 1910).

STOCK AND BONDS—	Date.	Interest	Outstanding.	Maturity
Stock $152,500 ($100)	----	-------	$152,500	----------
Clev & Chag Falls 1st M $300,000 gold ($100 and $500) c*	1910	6 g J-J Int. at Guardian Sav. & Tr. Co., Clev., trus.	251,900	Jan 1 1930
Clev Y & E Ry mtge $52,000 gold ($1,000) see text c*	1910	6 g J-J Int. at Citizens' Sav. & Tr. Co., Clev., trus.	52,000	Jan 1 1915

Bonds.—Cleve. & Chag. Falls bonds subj. to call, any or all, on any int. date at 102½ and int.; $48,100 are in treasury. C. Y. & E. Ry. bonds subj. to call, any or all, at par and int. They are 1st mtge. on line between Chagrin Falls and Garrettsville and 2d mtge. on line between Cleveland and Chagrin Falls.

EARNINGS.—For calendar year 1912, gross, $111,442; net, $34,489; charges, $23,706; surp., $10,783. In 1911, gross, $110,510; net, $35,476.

ROAD.—Operates 37 miles of line between Cleveland, Chagrin Falls and Garrettsville. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., H. P. McIntosh; V.-P., H. Clark Ford; Sec. & Mgr., Robt. D. Beatty; Treas., C. A. Taylor.

LAKE SHORE ELECTRIC RY.—(*See Map on page* 41.)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73 p. 784. About half the road is built on private right of way; *franchises* for the remaining half were in 1908 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems. In June 1911, through service was inaug. between Cleveland and Lima via Sandusky and Fremont, a distance of 165 miles. Also through service between Cleve. and Detroit. 180 miles.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646

In 1910 charter was amended so as to transform the then existing 5% cum. pref. stock of $3,000,000 into $1,000,000 6% cum. 1st pref and $2,000,000 5% non-cum 2d pref. stock; V. 90, p. 698. At the same time accumulated dividends on old pref. stock (part of which had been issued later than the rest) were adjusted. V. 90, p. 1170, 1296; V. 91, p. 790.

During 1912 a contract was made for the purchase of the entire output of the Sandusky River Power Co., which is installing near the Fremont plant a hydro-electric plant of 4,950 k. w. capacity.

On July 27 1912 Ohio Utilities Comm. auth. company to sell $116,000 additional gen. mtge. bonds. V. 95, p. 297. These have been issued and are held in tresaury.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,500,000 (par $100)	----	-------	$4,500,000	----------
1st pf $1,000,000 ($100) 6% cum	----	Q-J	1,000,000 Apr. '13, 1½	
2d pf $2,000,000 ($100) 5% n-c	----	-------	2,000,000 No div. yet	
1st con mtg, $4,000,000 ($1,000), gold c*	1903	5 g J-J Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.	1,700,000	Jan 1 1923
General mtge, $7,000,000 ($1,000), gold c*	1903	5 g F-A Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.	2,255,000	Feb 1 1933
Lorain & Cleveland 1st, g ($1,000), $1,000,000	1897	5 g J-J Interest at Cleveland Trust Co., Trustee, or Trust Co. of America, New York.	750,000	July 1 1927
T F & N 1st mtg, $1,500,000, g. guar ($500, $1,000) c*	1900	5 g J-J Int. at Union Trust Co., Detroit Trustee.	1,500,000	Jan 1 1920

Bonds.—Of the $4,000,000 first consols, $2,250,000 are reserved to retire prior liens; $50,000 have been canceled; $4,000,000 of the general mortgage 5 per cents are reserved to retire the first consols and $745,000 (of which $116,000 have been certified by the trustee and are in treasury) for extensions and impts., at 80% of cost. Neither issue is subject to call. A *sinking fund* retiring $10,000 of first consols per annum commenced Jan. 1 1909 and runs until 1914. From 1920 to 1922, incl., $30,000 bonds per annum are to be canceled. The L. & C. bonds can be called after July 1 1917 at par and int. The T. F. & N. bonds can be called at 110 and int. on any int. date upon 90 days' notice. A *sinking fund* on the T. F. & N. bonds of $10,000 per annum commenced in 1905 and runs to 1909, incl.; from 1910 to 1914, $20,000 per annum; 1915 to 1919, $30,000 per annum. $129,000 bonds are held in sk. fd.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the 1st consol. bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

Dividends.—Initial div. on 1st pref., 1½%, paid Oct. 1 1910; same mount quarterly since to and including Apr. 1913.

REPORT.—For years ending Dec. 31, not incl. Lorain Street RR. nor Sandusky Fremont & Southern Ry. See report in V. 96, p. 550.

Year—	Gross.	Net (after Taxes).	Other Income.	Interest.	Divs. on 1st Pref.	Surplus.
1912	$1,052,518	$447,455	$25,000	$322,701	$60,000	$89,754
1911	1,009,639	457,109	25,000	319,276	60,000	102,833

ROAD.—Operates 172 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard gauge; 70 to 100-lb. rails. Through line from Cleve. to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20 miles, and the Lorain Street RR., 24.77 miles, making a total of 216.77 miles. 72 passenger, 5 baggage, 17 work and 47 freight cars. Total, 141.

OFFICERS.—Pres., E. W. Moore, Cleveland and N. Y.; V.-P., W. H. Price, Cleveland; V.-P. and Gen. Mgr., F. W. Coen, Sandusky, O.; Sec. and Treas., Jno. Witt, Cleveland.—V. 90, p. 110, 368, 372, 698, 1170, 1296; V. 91, p. 790; V. 92, p. 262, 457; V. 94, p. 413; V. 95, p. 297; V. 96, p. 360, 550.

(1) Lorain Street Railroad Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Railway and the Avon Beach & Southern RR. Entire stock and $500,000 new consols owned by the Lake Shore Elec. Ry. Operates on private right of way except three miles in Lorain and Elyria on which *franchises* run until 1919.

STOCK AND BONDS	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	---	$100	----	$2,000,000	----------
Lor. St. Ry. 1st M., $200,000	1,000	1894	6 J-J Interest Guardian Tr. Co., Cleveland, Trustee.	200,000	Jan. 1 1915
Lor. St. Ry. Cons., M., $750,000, gold $1,000 c*	1,000	1899	5 g M-N Int. at Guaranty Trust Co., N. Y., Trustee.	550,000	Nov. 1 1949
1st consol. mtge. $2,000,000, gold, guar. ($1,000) c*	1,000	1906	5 g J-J Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or Agency in New York.	500,000	July 1 1936

Bonds.—Of the $2,000,000 new bonds, $750,000 are reserved for prior liens and $750,000 for extensions, etc. They are guar., prin. and int., by end. by the Lake Shore Elec. Ry.

EARNINGS.—For cal. year 1912, gross, $179,249; net, after taxes, $73,625; int., $64,500; surplus, $9,125. In 1911, gross, $173,110; net, after taxes, $80,397; int., $64,500; surplus, $15,897.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 24 cars.

(2) The Sandusky Fremont & Southern Ry.

ORGANIZATION.—Incorporated in Ohio in April 1906. Is operated as part of main line of Lake Shore Electric Ry. between Cleveland and Toledo. Lake Shore Electric Ry. owns entire stock. Private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000	----------	Owned by the Lake Shore Electric Ry.		
1st mortgage, $2,000,000 gold ($1,000) guar. c*	1906	5 g J-J Int. at Cit. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.	$645,000	July 1 1936

Bonds.—Are guaranteed, prin. and int., by endorsement, by the Lake Shore Elec. Ry.; not sub to call. See V. 83, p. 1099.

EARNINGS.—For cal. year, 1912, gross, $70,116; net, after taxes, $25,983; int., $32,250; def., $6,267.

ROAD.—Operates a line from Sandusky to Fremont, 20 miles. 14 cars. —V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 15 miles of track in city of Clinton. Main line *franchises* perpetual; others limited to 25 years from Mch. 1913. 72 to 80-lb. T-rail. Stock $600,000 ($100), of which $599,800 is outstanding. Funded debt consists of $400,000 ($1,000) auth. and out. 5% 1st M. bonds (c&r), dated 1906, due Mch. 31 1926, int. A. & O. at Ill. Tr. & Sav. Bank, Chicago, trustee. Subject to call at 105. Earnings for 1912, gross, $152,500; net, $67,840. In 1911, gross, $143,782; net, $62,428.

OFFICERS.—Pres., C. H. Young V.-P., D. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., Bernard Bohnsen.

COFFEYVILLE, KAN.

THE UNION TRACTION CO.

ORGANIZATION.—Incorporated Sept. 28 1906 in Kansas. Franchises expire 1957. Road is on private right of way except in Coffeyville and Independence.

In Oct. 1911 Kansas Public Utility Commission granted authority to issue $350,000 2d mtge. bonds ($100,000 issued). V. 93, p. 591.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----------	----	$500,000	See text
1st mtge., $1,000,000, gold ($1,000), sinking fund	1907	5% J-J Warren (Pa.) Trust Co., trustee.	1,000,000	Jan 1 1937
Second mortgage	----------	6%	100,000	----------

Bonds.—1st M. bonds are red. ann. by lot at 105 and int. beginning Jan. 1 1912, through s. f.; $12,000 have been retired. S. f. of 10% of net earnings annually began in 1911. Int. at Nat. City Bk., N. Y.; Commercial Nat. Bk., Chic., and Tradesmen's Nat. Bk., Phila. See V. 88, p. 1003.

Dividends.—6% is being paid on the stock.

ROAD.—Operates 47½ miles of road, of which 9½ m. in Coffeyville, 7 m. in Independence and 31 miles of interurban between Coffeyville, Independence and Cherryvale. 70-lb. T rail. Is building an extension from Coffeyville to Parsons, 19 miles. Has also commenced construction of a line south from Independence, Kan., to Bartlesville, Okla.

OFFICERS.—Pres., D. H. Siggins, Warren, Pa.; Sec., H. A. Siggins; Treas., Sam. Q. Smith.—V. 90, p. 1172; V. 91, p. 590; V. 92, p. 120; V. 93, p. 591, 1727; V. 95, p. 49, 1474.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.

ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company has issued $1,500,000 stock, of which $500,000 pref. Bonds ($1,000, 5, M -S., due Sept. 1932, Cent. Trust Co., N. Y., trustee) auth., $1,500,000; issued, $1,000,000; $500,000 reserved for underlying bonds. Other information refused—"is a close corporation and has neither stocks nor bonds on the market." Facts below *relate solely to the old Colorado Springs Rapid Transit Ry.*

Colorado Springs Rapid Transit.

STOCK AND BONDS	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	----	---------	$500,000 f.p.	-------
1st M., $1,000 each	7½	1890	6 A-O	338,000	See text
Consol. M., $1,000 ea. for $500,000, gold	27	1891	6 g A-O Central National Trust Co., N. Y., Trustee.	162,000	Apr. 1 1921

Interest is payable at Chemical National Bank, New York City.

Consolidated mortgage limited to $500,000 by cancellation of $250,000 of he bonds; $338,000 reserved for 1st mtge. First mtge. bonds matured in 1910 but were not retired, and are held presumably by friends of the co.

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., W. Lennox; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA RAILWAY, GAS & ELECTRIC CO.

ORGANIZATION.—Name changed from Columbia Electric Street Railway, Light & Power to the above on May 15 1911. V. 92, p. 1374. Is a consolidation on July 1 1905 of the Columbia Electric Street Railway, Light & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. Owns all the stock and bonds of the Columbia Gas Light Co., which is also leased. Operates under rights granted by State of So. Caro. (which owns the city streets), expiring Dec. 16 1941. Gas *franchises* granted by State and city franchises covering all departments are without limit of time.

In June 1912 acquired the Parr Shoals Power Co. (stock $2,000,000 com., $300,000 pref.), which is building a dam and 18,000 kilowatt hydro-electric plant on the Broad River near Alston, S. C., 27½ miles northwest of Columbia, to supply the requirements of the controlling co. V. 95, p. 1122.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref., $1,000,000 6% cum. ($100)	----	Q-J	831,600	Apr. '13, 1½%
First mortgage $7,500,000 gold ($1,000) c*	1911	5 J-J Int. at co's office or at its agency in N. Y. Columbia-Knickerbocker Tr. Co., N. Y., Trus.	2,454,000	July 1 1936
Parr Shoals P 1st mtge, $3,000,000 ($1,000), gold	1912	5 g A-O Columbia-Knickerbocker Tr. Co., Trustee	2,700,000	Oct. 1 1952
Col. Canal Co. mtge. $200,000	----	6%	200,000	See text

Bonds.—Of the outstanding 1st mtge. bonds of 1911, $60,000 are deposited to guar. int. on Canal Co. 6s. Of unissued bonds, $200,000 are reserved to retire Canal Co. bonds and $4,846,000 for impts., additions, acquisitions, &c., under certain restrictions. Bonds are subj. to call on any int. date at 105 and int. Since July 1 1912 an amount equal to 1% of bonds out must be expended for impts., &c., against which no bonds may thereafter be issued, and beginning Dec. 15 1915 a further 1% for retirement of bonds. See V. 93, p. 229. Columbia Canal Co. bonds mature $100,000 Jan. 1 1918 and $100,000 Jan. 1 1919. Parr Shoals Power bonds are guar., p. & l., by the Columbia Ry., Gas & El. Co. *Sink. fund* of 1% of bonds out. They are subj. to call at 105 and int. Int. payable in N. Y.

Dividends.—First div. on pref.—3%—paid July 1 1906; Jan. 1907, 3% Subsequent divs. passed (all surplus being put into property) until July 1911, when 1½% was paid; same amount quar since to and incl. Apr. 1913.

EARNINGS.—For cal. year 1912, gross, $601,991; net, after taxes $300,977; int. charges, $132,506; surplus, $168,471.

MAP OF THE LAKE SHORE ELECTRIC RAILWAY SYSTEM.

MAY 1913.

ROAD.—Operates 23.16 miles of track; 50 cars. Also does all the gas, electric-light and steam and hydro-electric power business in Columbia. Owns 2 power plants with a total capacity of about 14,000 h.p.

OFFICERS.—Pres. and Treas., E. W. Robertson; 1st V.-P., Henry Parsons; Sec., R. Charlton Wright; Gen. Mgr., Guy K. Dustin.—V. 81, p. 507, 974; V. 84, p. 931; V. 92, p. 1108, 1374; V. 93, p. 229; V. 94, p. 206; V. 95, p. 1122; V. 96, p. 1020.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities (incl. $65,017 notes) of the Gas Light Co. of Columbus; the entire common stock, $121,300 of the pref. stock (out of $350,000) and all the $976,866 notes of the Columbus Power Co., and all the stock, all the 2d M. bonds and $370,000 of the 1st M. bonds (out of $450,000) and all of the $158,545 notes of the Columbus RR. Co., which companies do the entire street railway and lighting, gas and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of $7,500 per annum. $100,000 pref. stock is held by the Public Service Investment Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $1,500,000 ($100)	----	----	$1,500,000	----------
Pref., 6%, cum. aft. Jan. 1 1915 $1,200,000 ($100)	----	J-J	1,200,000	Jan. '13,3%
1st coll. M., $1,500,000 gold ($1,000) c*	1903	5 g A-O	758,000	Apr. 1 1933
Three-year notes, $1,000,000 gold ($100, $500 & $1,000)	1911	5 J-J	1,000,000	July 1 1914
Col. RR. 1st mortgage, $450,000, g. ($1,000)	1898	5 A-O	80,000	Oct. 1 1937
Notes payable Mar 31 1913	----	-------	310,000	----------

Int. at Old Colony Trust Co., Bost., Trustee.
Int. at Commonwealth Tr. Co., Bost., Trust.
Int at West End Trust Co., Phila., Trustee.

Bonds.—The $1,500,000 new bonds of the Columbus Elec. Co. are subject to call as a whole at 105 & int. $80,000 are reserved to retire a like amount of Columbus RR. bonds. The remaining $370,000 Columbus RR. 1st M. bonds are owned by the Columbus Elec. Co. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905. The 3-yr. notes are callable as a whole, or in part, on any int. day on 60 days' notice at 101 and int. V. 93, p. 163.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% has been paid semi-annually since to and including Jan. 1913.

ROAD.—Operates 25.4 miles of track, of which 5 miles leased to Seaboard Air Line. 53 cars, 2 steam locomotives (leased to S. A. L. Ry.). Standard gauge.

EARNINGS.—For 12 months ending Dec. 31 1912, gross, $540,465; net, after taxes, $272,335; other income, $72,893; int., $188,511; sink. & impt. funds, $38,253; dividends, $72,000; balance, $46,464.

OFFICERS.—Pres., Charles F. Wallace; V.-P., Harry H. Hunt; Sec. Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 509; V. 83, p. 1590; V. 93, p. 163.

(1) Columbus Power Co.

ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref, $1,500,000, ($100) 6% non-cum, red at 105	----	-------	350,000	----------
1st mtge, $4,000,000. gold, guar c*	1906	5 g A-O	2,482,000	April 1 1936

Int. at Commonw. Tr. Co., Boston, Trustee.

Bonds.—Of the $4,000,000 authorized, $1,500,000 are reserved for future purposes. A *sinking fund* of 1% of bonds out began April 1 1912. $18,000 purchased for sk. fd. and canceled. Bonds subj. to call as a whole (or in part for sk. fd.) at 110 and int. on any int. date. Bonds are guar., p. & i., and s. f., by Columbus Elec. Co.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 7,500 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, IND.

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.

Lease.—In Dec. 1912 was leased for 999 years to the Inter-State Public Service Co., a subsidiary of the Middle West Utilities Co., at a rental of 5% on the capital stock or $92,000 a year above all taxes. V. 95, p. 680. See Interstate Public Service Co. in V. 95, p. 1745; V. 96, p. 1157.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR., which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903. In Sept. 1912 increased its auth. stock to $1,840,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,840,000	----	-------	$1,840,000	----------
1st mortgage, $1,000,000 gold ($1,000) c*	1903	5 g F-A	932,000	Feb. 1 1923

Int. at Trust Co. of N. Amer., Phila., Trus.

Bonds.—Cannot be called. $68,000 are reserved for exten. and imp'ts at not exceeding $15,000 per mile. See V. 76, p. 654; V. 82, p.1212.

EARNINGS.—For year ending Dec. 31 1912, gross, $429,755; net, after taxes, $184,483. In 1911, gross, $426,394; net, after taxes, depreciation, &c., $167,547; interest, $39,100; surplus, $128,447.

ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac & Ter Co. Standard gauge, 60-lb. T rail. Mostly private right of way. It connects with Indianapolis & Louisville Elec. Ry., thus forming a through line from Indianapolis to Louisville.

OFFICERS.—Pres., Wm. G. Irwin; V.-P., L. I. Sweeney; Sec. & Treas., Hugh Miller; Gen. Mgr., Chester P. Wilson, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421; V. 95, p. 680.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light

Proposed Reorganization.—E. W. Clark & Co. having taken charge of the properties, negotiations are in progress to rehabilitate the property. Early in 1913 the Columbus Traction Co. changed its name to the Col. Ry., Power & Lt. Co. and on April 22 1913 it was granted permission to increase its stock from $1,000,000 to $10,226,800 (the new stock, $9,226,800, to consist of $1,163,040 series A 6% pref. $4,353,260 series B 5% pref. stock, to be participating up to 6%, and $3,710,500 common stock) in order to carry out a plan for the merging of the Col. Ry. & Lt. Co. and its various operating companies. The plan includes a 20% assessment on Col. Ry. & Lt. stock to pay debts of $991,209. As to proposed basis of exchange for new stock, see V. 96, p. 1228. The plan of consolidation has not been acted upon by the boards of the vari-us companies. V. 96, p. 1228. In May 1913 asked the Ohio P. S. Comm. for permission to issue $1,353,930 additional common stock to provide $500,000 working capital, to pay debt of underlying cos. to Col. Ry. & Lt. Co., $534,630, and to purchase certain bonds now owned by Col. Ry. & Lt., which is to get the entire stock issue.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of *common* stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20% to be paid in cash and the remainder subject to call, but not more than 10% in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granted a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

On March 4 1907 leased for 50 years the Columbus Traction Co. (now the Col. Ry., Pow. & Lt. Co.), which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

On Sept. 14 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.

STOCK—	Date.	Interest.	Outstanding.	Dividends.
Stock, $5,000,000 ($100)	----	----	Quar. $5,000,000 (20% paid in.)	July '10, 1¼%
Notes $1,000,000 g ($1,000) guar p & i by Col Ry & Lt.	1911	5 g J-D	600,000	June 1 1914

Trust Co. of Nor. Amer., Phila., Trustee.

Notes are subj. to call at 101 and int. Int. is payable at office of E. W Clark & Co., Phila. They are secured by deposit of 4,000 shares Col. Ry com., 2,000 shs. Col. Ed. com. and 3,250 shs. Col. Trac. pref. V. 93, p. 345.

EARNINGS.—Of Columbus Ry. & Light Co. for cal. year 1912, gross, $2,944,052; net, $1,347,837; charges and depreciation, $1,272,823; surplus, $75,014. In 1911, gross, $2,824,489; net, $1,321,432; charges, $1,233,012; surplus, $88,420.

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; July 15, 1%; and also ½% Oct. 1907. In 1908, 2%; in 1909, 2½%. In 1910, Jan. ¼%; April, ¼%; July, ¼%; none since. V. 91, p. 870.

PROPERTIES CONTROLLED.—The Col. Ry. & Lt. operates 118.476 miles of track 5.6 of which is a new suburban line and 12 miles interurban. Also leases Columbus Traction lines, 13.3 miles. Controls practically all of the electric light, power and hot-water heating business of Columbus.

OFFICERS.—Pres., Samuel G. McMeen; 1st V.-P., Gen. Man. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burington, Asst. Sec. and Asst. Aud., Herbert M. Burlington.—V. 91, p. 870, 1095, 1766; V. 92, p. 260; V. 93, p. 345; V. 94, p. 278, 1249; V. 95, p. 297, 419; V. 96, p. 359, 652.

COLUMBUS RAILWAY CO.

On Jan. 11 1912 stockholders voted to increase stock to $8,000,000 by issuing $500,000 each of com. and pref. to reimburse the Col. Ry. & Lt. Co. for additions. V. 94, p. 206; V. 93, p. 588, 44; V. 92, p. 1435.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, common, $4,000,000 ($100)	----	5 Q-M	$3,500,000	June 2 1913 1¼%
Stock, preferred, $4,000,000 ($100), 5% cum guar	----	5 Q-F	3,500,000	May 1 1913 1¼%
Col St Ry 1st, $3,000,000, gold c*	1892	5 g J-J	3,000,000	July 1 1932
Crosstown 1st mtge, gold, gu, prin & int c*	1893	5 g J-D	572,000	June 1 1933
Col Ry 1st consol mtge, $7,000,000 ($1,000), gold, c* Bonds are redeemable after Oct 1 1914 at 105 and int.	1899	4 Q-J	3,428,000	Oct 1 1939

Interest at E. W. Clark & Co., Philadelphia.
Knickerbocker Trust Co., N. Y., Trustee.
Knickerbocker Trust Co., N. Y., Trustee.
Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.

Bonds.—The *Crosstown Street Ry.* 1st mtge. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Prin. and int. of the Crosstown bonds were guar. by the old Columbus St. Ry. Co.

Of the $7,000,000 mtge. of 1899 of the Columbus Ry., $1,500,000 were issued in payment for the Columbus Cent. Ry. property; $3,000,000 will be held in trust to retire the Columbus St. Ry. bonds, $572,000 to retire the Crosstown mtge. bonds and $300,000 to take up unsecured 4% notes of the Columbus St. Ry.; $1,628,000 was reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a 2-3 vote of directors, the other $1,000,000 only on a vote of stockholders. This covers the whole $7,000,000. In the table above we report as outstanding $3,428,000. This includes $1,500,000 issued in payment for the Columbus Central Ry., $300,000 issued under the clause providing for the retirement of 4% notes and $1,628,000 under the clauses concerning improvem'ts.

Franchises.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common ($100) $750,000	----	5 Q-M	$750,000	See text
Pref 6% cum ($100) $750,000	----	6 Q-J	750,000	See text
Col Elec 1st mtge, gold, guar	----	6 g M-N	450,000	Nov 1 1922
Col Ed El 1st mtge, gold, guar	----	5 g A-O	300,000	April 1 1929

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

(1) Columbus Railway, Power & Light Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in February 1906, subject to the $500,000 bonds. Successor company at first known as the Columbus Traction Co., but in 1913 name changed to present title as part of a scheme for merging all the various properties as noted in the remarks further above. The Col. Trac. Co. was leased to the Columbus Ry. & Light Co. for 50 yrs. until 1957, rental being 5% on pref. stock, common stock to receive 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1½% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911, and 1¼% quarterly therefater. The Col. Ry. & Light Co. owns $457,400 of the pref. stock, leaving $42,600 in treas. of Ry., Pow. & Lt. Co. for betterments and improvements, and owns all of the common of this company. *Franchise* provides that tickets shall be sold 8 for 25 cents and that a 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	-------	$500,000	See text.
Preferred, $500,000	----	-------	457,400	See text.
Cent Mar 1st mtge, $500,000, gold ($1,000) c*	1902	5 g J-J	442,000	Jan 1 1922

Interest at N. Y. Trust Co., N Y., Trustee.

Bonds.—A *sinking fund* of 5% of gross receipts began after 5 years. Entire issue is subject to call after 5 years at 110 and interest. $58,000 have been retired.

ROAD.—13.3 miles of track, all in city of Columbus.—V. 96, p. 1228, 1422.

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V 87, p. 547.

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 346, 547.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	-------	$210,500	See text
Pref 6%, $1,250,000 ($100)	----	-------	516,300	See text
Gen mtge $1,000,000 ($100, $500 and $1,000) gold	1908	6 F-A	690,000	Feb 1 1924

State Sav. Bk. & Tr. Co., Columbus, trustee

Stock and Bonds.—The preferred stock is redeemable since Jan. 1 1912. Interest on gen. mtge. bonds is guar. by the Columbus Ry. & Lt. Co.; $750,000 bonds are to be used to take up like amount of Col. Public Service Co. bonds, the greater part having already been exchanged. $250,000 are reserved for improvements and extensions.—V. 87, p. 346, 547, 1481.

OHIO ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. May 16 1907 in Ohio. On Aug. 31 1907 purchased the Lima & Toledo Trac. Co., which owned the line from Lima to Toledo, and leased the Lima Elec. Ry. & Lt. Co. (this company being purchased on Dec. 31 1909), which operates in the city of Lima, and the Ft. Wayne Van Wert & Lima Trac., with a line from Lima, O., to Ft. Wayne, Ind. Also acquired by lease the Indiana Col. & East. Trac., which company assigned to it the leases of Col. Newark & Zanesville Elec. Ry. and Dayton & Western Trac. On Feb. 1 1908 purchased the Cinc. Northern Trac. (subsequently dissolved) and acquired from that company its lease of Cinc. Day. & Toledo Traction.

Including city lines in Zanesville, Newark, Lima, Hamilton and other points, operating mileage is 617.42 miles, extending from Zanesville on the east via Newark to Columbus (including line from Columbus to Orient and Buckeye Lake and Newark to Granville branches), thence through Springfield to Dayton, and from Dayton to Union City, where connection is made with Indiana Union Trac. for Muncie, Anderson and Indianapolis, Ind., and from Dayton to Richmond, Ind., where connection is made with T. H. I. & E. Trac. to Indianapolis. Extending north from Springfield through Urbana and Bellefontaine to Lima, and from Lima to Defiance; to Toledo, O., and Ft. Wayne, Ind.; also from Dayton to Cincinnati, including Germantown, Mt. Healthy and College Hill branches. Electric light and power business is conducted in cities of Zanesville, Lima and West Alexandria and steam heating plant in Lima.

In May 1913 was granted permission to issue $3,000,000 2d M. 5% 20-yr gold bonds, provided $3,500,000 of the outstanding capital stock be retired. V. 96, p. 1365.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividend.
Common, $12,500,000	----	-------	$8,000,000	----------
Preferred, $12,500,000	----	-------	8,000,000	See text
1st & ref. mtge. $15,000,000 gold ($1,000) c*	1910	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee.	4,200,000	Jan 1 1930
Equip notes Series "A" $160,000 gold ($1,000) c*	1910	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee.	120,000	See text
Equip notes Series "B" $130,000 gold ($1,000) c*	1911	5 g J-J Int. at Fidelity Trust Co., Phila., Trustee.	110,000	See text
Equip notes Series "C" $120,000 gold ($1,000) c*	1912	5 g J-D Int. at Fidelity Trust Co., Phila., Trustee.	114,000	See text

Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

Bonds.—$3,250,000 1st & ref. bonds are reserved to retire prior liens ($1,250,000 bonds of Lima El. Ry. & Lt. Co. and $2,000,000 bonds of Ft. Wayne Van Wert & Lima Trac. Co.), and $7,550,000 for additions, betterments, &c. Entire issue is subj. to call on or after Jan. 1 1915 on any int. day at 105 and int. on 60 days' notice. No sinking fund. Series "A" equip. notes mature $8,000 semi-ann. commencing Jan. 1 1911. Series "B" equip. notes are 1st mtge. on 26 cars. They mature semi-ann. ($7,000 Jan. 1 and $6,000 July 1) from Jan. 1 1912 to July 1 1921, incl. All issues of equip. notes are guar., p. & i., by end. of Ohio Elec. Ry. Series "C" equip. notes are 1st mtge. on 43 cars and mature $6,000 semi-ann beginning Dec. 1 1912.

EARNINGS.—For cal. year 1912, gross from railway, $3,425,682; light and power, $280,901; misc., $33,123; total gross, $3,739,706. 1911, gross from railway, $3,321,867; light and power, $252,549; misc., $35,077; total gross, $3,609,493.

OFFICERS.—Pres., W. Kesley Schoepf; V.-P., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Gen. Mgr., B. J. Jones.—V. 86, p. 338; V. 87, p. 38; V. 90, p. 698, 850; V. 92, p. 323, 1500; V. 93, p. 230, 1534; V. 94, p. 1627; V. 95, p. 237; V. 96, p. 1365.

(1) Columbus Interurban Terminal Co.

Entire stock owned by Ohio Elec. Ry., which guar. bonds.

ORGANIZATION.—Incorp. in Ohio on May 24 1910. Owns and operates since Jan. 1 1912 passenger and freight terminal stations in Columbus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $10,000 ($100)	----	-------	$1,000	----------
First mtge $1,000,000 gold ($500) guar p & i c*	1910	5 g J-D Int. at Clt. Tr. & Sav. Bk., Columbus, Trust	433,000	June 1 1935

Bonds.—Remaining bonds reserved for acquisition of additional real estate, additional stories on present bldg. and other impts. Not subj. to call.

OFFICERS.—Pres., Dana Stevens; V.-Ps., J. B. Foraker Jr. and W. H. McAlister; Sec. & Treas., F. A. Healy.—V. 92, p. 1564; V. 93, p. 1532, 1599.

(2) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Aug. 31 1907. Latter company guarantees interest on bonds and 5% divs. on pref. stock, and owns entire com. stk.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Southwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line. Has also acquired the Columbus & Lake Michigan RR., a steam road operating between Lima and Defiance, which has been converted into electricity.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. These leases were assigned to the Ohio Elec. Ry. Aug. 31 1907

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange in February 1907. V. 84, p. 339. See description of bonds, property, &c., in V. 83, p. 37.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $3,025,000 ($100)	----	-------	$3,025,000	----------
Preferred, $1,000,000 ($100)	----	5%	1,000,000	See text
Gen and ref mtge (see text) gold ($1,000) c*	1906	5 g M-N Int. at Pa. Co. for Ins. on L. & G. A., Phila., Trus.	6,150,000	May 1 1926
Col Lon & Spg 1st mtge, $1,500,000, gold ($1,000) c*	1900	5 g A-O Int. at N. Y. Trust Co., New York, Trustee.	500,000	Oct 1 1920
Day Spg & Urb 1st mtge, $750,000, gold ($1,000)	1898	5 g M-N Interest at N. Y. Trust Co., N. Y., Trustee	750,000	Nov 1 1928

Bonds.—The gen. and ref. mtge. was originally for $12,000,000 but auth. amount has been reduced to $10,000,000. Of the remaining bonds $500,000 are treas. bonds deposited with trustee and are available for extens. & impts. when net earns. are equal to 1½ times int. charges on bonds out and to be issued. $1,250,000 are held to retire the underlying liens given in table above. The remaining $2,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: $1,100,000 when net income is equal to 1¾ times int. charges on all bonds, including those to be issued and $1,000,000 when net is equal to twice int. charges, incl. int. on bonds to be issued. These bonds are subject to call in whole, but not in part, at 105 and int. The Columbus London & Springfield bonds may be called at 110 and int. A *sinking fund* on these bonds of 5% of gross earnings began with year ending Sept. 30 1906. See V. 71, p. 963. $81,000 in sink. fund June 30 1912. The Day. Springfield & Urbana bonds are subj. to call at 110 and int. A *sink. fund* of 5% of gross earnings began in 1903. $81,000 in sinking fund June 30 1912.

ROAD.—Columbus to Orient, Columbus through Springfield to Dayton, Dyaton to Union City and Richmond, Ind.; Springfield to Lima, through Lima to Defiance, O. Total miles of track (electric) owned, 252.99; leased, 127.15; total operated, 380.14. Standard gauge. 5 power houses. 231 cars.

OFFICERS.—Pres., Dana Stevens; V.-Ps., D. G. Edwards and J. B. Foraker Jr.; Sec. and Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing.—V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road.

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

STOCK—	Div. Period.	Outstanding.	Last Dividend
Common, $900,000 ($100)	Q-J	$747,500	See text
Pref, $850,000 ($100) 5% cum	Q-J	850,000	See text

Dividends.—Lease taking effect June 15 1906 provides for 5% per annum on pref. stock and 5% on com. stock in 1906 and 1907, 5½% in 1908 and 6% thereafter.

ROAD.—Dayton, O., to Richmond, Ind., with branch from New Westville to New Paris, 36.94 miles. At Richmond connection is made with Terre Haute Ind. & East. Trac., thus making a through line from Indianapolis, via Dayton, to Columbus, a distance of 184 miles. V. 82, p. 1437; V. 83, p. 36, 94, 379.

OFFICERS.—Pres. and Treas., Valentine Winters; V.-P., J. H. Winters; Sec., R. R. Dickey; Asst. Sec. and Treas., F. A. Funkhouser, all of Dayton.

(b) Columbus Newark & Zanesville Electric Ry. Co.—A trolley road

ORGANIZATION.—Incorporated in Ohio on July 2 1902, and in April 1904 absorbed the Newark & Granville Street Ry. In June 1906 acquired the Columbus Buckeye Lake & Newark Traction Co., the preferred shareholders being given $500,000 in pref. stock for their holdings. Also took over the Zanesv. Ry. Light & Power Co. and was then leased on June 23 1906 to the Indiana Colum. & East. Trac. Co. for length of *franchise* and renewals thereof Rental is interest on bonds, an amount equal to 6% on the preferred stock and $500 for organization expenses. V. 83 p. 625. Private right of way from Newark to Zanesville; *franchises* on other lines expire 1925 to 1928. Entire common stock is owned by Ohio Elec. Ry. Co.

In July 1912 Ohio P. S. Comm. auth. $250,000 gen. & ref. bonds (V. 95, p. 47) incl. in amt. outstanding below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $1,525,000 ($100)	----	-------	$1,525,000	----------
Pf, 6% cum, $500,000 ($100)	----	6 Q-J	500,000	See text.
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g M-S Int. at Col.-Knick. Tr. Co., N. Y., trustee.	1,250,000	Mch 1 1924
Gen & ref mtge, gold, $6,250,000 ($1,000) c*	1906	5 g M-N Int. at Girard Trust Co., Phila., Trustee	1,204,000	May 1 1926
C B L & N 1st mtge, $1,500,000, gold ($1,000) c*	1901	5 g M-N Int. at Col.-Knick. Tr. Co., N. Y., trustee.	1,243,000	Nov 1 1921
Zanesville Ry, Lt & Pow 1st cons mortgage, $1,000,000 ($500, $1,000), gold c*	1902	5 g M-S Int. at Cent. Tr. & S. D. Co., Cinc., Trustee, or Trust Co. of America, New York.	750,000	See text
Registrar, Guardian Trust & Safe Deposit Co., Zanesville, Ohio.				
Zanesv Elec 1st mtge, $300,000, gold, subject to call after 1903, $1,000 each c	1899	4 g F-A Interest at International Trust Co., Boston, Trustee.	250,000	Feb. 1 1919
Zanesville Elec Lt Co coupon notes	1901	5% International Trust Co., Boston, trustee.	3,500	See text

Bonds.—Of the $6,250,000 gen. & ref. bonds, $3,500,000 are reserved to retire prior liens and $1,546,000 for betterm'ts and extensions. They are subject to call after 5 years at 105 and interest. Under terms of this mtge., none of the $750,000 1st mtge. bonds unissued can now be issued. The entire issue of Col. New. & Zanesv. 1st 5s can be called at 110 and int. on any int. date. V. 80, p. 1234. The Col. Buck. L. & New. bonds are subject to call on any int. date at 110 and int. on 3 months' notice. Zanesville Ry. Lt. & Power bonds fell due Oct. 1 1912 but were extended to Mch. 1 1924. $250,000 reserved to retire underlying bonds. Zanesville El. Lt. con. notes mature $3,500 annually on Nov. 1.

ROAD.—Operates 90.21 miles of track from Columbus to Zanesville, including the city lines in Zanesville, Newark and Granville, and a branch to Buckeye Lake. Operates lighting and power plants in Zanesville. Standard gauge; 60 and 70-lb. T rail and 90-lb. girder. Also owns amusement park on Buckeye Lake. Owns and operates its Hebron power plant with its own natural gas.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Secretary and Treas., F. A. Healy.—V. 86, p. 1589; V. 87, p. 37; V. 95, p. 47, 890, 1039.

(3) Lima Electric Railway & Light.—A trolley road

Acquired by purchase by Ohio Elec. Ry. Dec. 31 1909

ORGANIZATION.—The company is a consolidation completed Aug. 1 1900 of the Lima Ry. (incorporated Nov. 5 1896) and the Lima Electric Light & Power Co. Was leased July 1 1905 to the Lima & Toledo Traction, which lease was assigned to Ohio Elec. Ry. Aug. 31 1907.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000 ($100)	----	-------	$5,000	----------
Lima Ry 1st mtge $200,000 gold ($500) c*	1898	5 g J-D Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee; also at Fourth Nat. Bk., N. Y.	105,000	Dec 1 1916
Lima Elec Lt & Power gold 1st M $85,000 ($1,000) c*	1900	5 g J-D Int. at Cleve. Trust Co., Cleve., Trustee.	25,000	June 1 1917
Lima Elec Ry & Lt gold 1st con mtge $500,000 ($500) c*	1900	5 g J-J Int. at Cleve. Tr. Co., Cleve., Trustee, or Standard Trust Co., New York.	260,000	July 1 1916
2d Consol mtge, $850,000 gold ($1,000) c*	1902	5 g A-O Int. at Fidelity Tr. Co., Buffalo, Trustee.	350,000	April 1 1925
Lima Elec Ry & Lt Refund'g mtge $1,250 000 gold	1905	5 g M-S Int. at Girard Trust Co., Phila., Pa., Trustee.	510,000	Sept 1 1925

Bonds.—Of the first con. mtge. gold 5s, $240,000 are reserved to retire the above two prior liens. The Lima Ry. bonds may be called at par on 4 weeks' notice. $10,000 retired Dec. 1 annually. Lima Elec. Light & Power bonds may be called on any interest day on 30 days' notice. $5,000 retired June 1 annually. Of the $850,000 2d consols., $500,000 are reserved to retire a like amount of first consols. These bonds are a lien on the electric light and heating plant, as well as on the railway. Cannot be called before maturity. See V. 75, p. 79. $740,000 refunding bonds are reserved to retire prior liens.

ROAD.—Owns 12 miles of track, also a steam-heating plant (franchise perpetual, operated in connection with the electric-lighting plant). Contract ordinance for city lighting expires April 1919.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr. and W. H. MacAlister, Cincinnati; Sec. and Treas., F. A. Healy, Cincinnati.—V. 81, p. 155, 1100.

(4) Fort Wayne Van Wert & Lima Traction Co.—A trolley road.

ORGANIZATION.—On Mch. 1 1906 was leased, until expiration of franchises and renewals thereof, to Lima & Toledo Traction Co., which guaranteed the interest. V. 82, p. 691. Lease was assigned to Ohio Elec. Ry. Aug. 31 1907. The latter company owns all the com. stock. Incorporated in Indiana and Ohio. Road is entirely on private right of way, except in towns, where it has 25 or 50-year franchises.

STOCK AND BONDS.—	Date.	Interest	Outstanding.	Maturity.
Common $1,000 000 ($100)	----	----------	$1,000,000	----------
Pref $1,000,000 5% n c ($100)	----	----------	1,000,000	----------
1st mortgage $2,000,000 gold guaranteed ($1,000) c*	1905	5 g J-J Int. at Fidelity Tr. Co. Phila., Trustee.	1,470,000	July 1 1930

Bonds.—Of the $2,000,000 bonds, $530,000 are reserved for extensions and improvements. V. 82, p. 691. Are not subject to call.

ROAD.—59.89 miles of electric track from Ft. Wayne via New Haven, Monroeville, Van Wert, Middlepoint, Delphos and Elida to Lima. Commenced complete operation Nov. 15 1905. Connects at Ft. Wayne with the Ft. Wayne & Nor. Ind. Trac. and at Lima with the Ohio Elec. Ry., and forms part of through line from Ft. Wayne to Toledo, Dayton and Columbus. Standard gauge, 70-lb. T rails.

OFFICERS.—Pres., Dana Stevens; V.-P., J. B. Foraker Jr.; Sec. and Treas., F. A. Healy.—V. 82, p. 691, 804; V. 83, p. 37.

(5) Cincinnati Dayton & Toledo Traction Co.—Trolley road.
Leased to the Ohio Electric Ry. Co.; see terms below.

ORGANIZATION.—Incorporated in Ohio on May 19 1902, and is a consolidation of the Southern Ohio Traction Co., the Cincinnati & Northwestern Ry., the Miamisburg & Germantown Traction Co. and the Hamilton & Lindenwald Elec. Trans. Co. V. 74, p. 884, 1037. Franchises are for 25 and 50 years. An issue of $250,000 preferred stock was made in April 1905 to take up floating debt. V. 80, p. 1362, 1478, 1728.

Lease.—Was leased to the Cincinnati Northern Traction Co. May 1 1905 for length of franchise and renewals thereof. Lease transferred to Ohio Elec. Ry. Co. Feb. 1 1908. The lessee is to pay all fixed charges, including interest on the $1,500,000 bonds, and in addition it agrees to pay $25,000 the first year, $37,500 the second year, $50,000 the third year, $50,000 the fourth year, $62,500 the fifth year, $75,000 the sixth year, $87,500 the seventh year, $100,000 the eighth year, and an additional $12,500 per year when the annual gross earnings of the lessee from operation shall amount to $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in gross earnings, until the amount to be paid is $200,000; also $2,000 per annum for organization and office expenses

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $5,000,000 ($100)	----	J-J	$5,000,000	See text.
Pref., $250,000, 5% cum ($100)	----	J-J	250,000	See text
Cin. Day. & Tol. 1st cons. M., $5,000,000, g. ($1,000) c*	1902	5 g J-J Int. at Cleveland Trust Co., Trustee.	2,700,000	July 1 1922
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000) gold, c* Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.	1900	5 g M-N	1,350,000	May 1 1920
Cin. & Ham. Elec. 1st g. ($500) $500,000, not sub. to call.	1898	6 g J&J Int. at Cit. Sav. & Tr. Co., Cleve., Trustee.	400,000	July 1 1918
Dayton Traction 1st M., g. ($1,000), int. guar. c*	1896	5 g J-J Int. at Finance Co. of Penn., Phila., Trustee.	250,000	July 1 1916
Ham & Lindenwald Elect Tran. 1st M. s.f. $250,000 g ($1,000); int. guar. c*	1901	5 g J-D Interest at Cleveland Trust Co., Trustee.	250,000	July 1 1922
Miam. & Germ. 1st, guar. ($50,000) g ($1,000) c*	1901	5 g J-D Int. at Cincinnati Tr. Co., trustee.	50,000	July 1 1922

Bonds.—None of the issues is subject to call. Of the $5,000,000 Cin. Day. & Tol. Trac. issue, $2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. and Miamisb. & Germ. bonds originally fell due Dec. 1 1911, but arrangements were made at that time to extend them to July 1 1922. V. 93, p. 1386, 1387. Annual sk. fd. of 5% on Ham. & Lind. bonds began Dec. 1 1906, increasing 1% each year up to 1911.

Dividends.—5% per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

ROAD.—Owns 67.26 miles of electric track connecting Cincinnati with Dayton, incl. Germantown, Mt. Healthy and College Hill branches; also including the Hamilton City lines. 54 cars, 1 locomotive. Carries freight and express.

OFFICERS.—Pres., Casper H. Rowe; V.-Ps., Theobald Felss and W. A. Draper; Sec. & Treas., F. A. Healy; Asst. Sec. & Asst. Treas., D. J. Downing, all of Cincinnati.—V. 81, p. 154.

COLUMBUS DELAWARE & MARION RY.—A holding company.

Receivership—Appointment of Eli M. West as receiver has been affirmed by the Circuit Court at Columbus in all respects. The Court also held on November 19 1912 that the loan of $72,963 by N. J. Catrow must be returned, with interest, within the next 4 months, or the road sold at Sheriff's sale to satisfy the claim. V. 95, p. 1472. In Nov. 1912 suit was brought to have the voting trust terminated, if still in effect.

On Feb. 4 1913 Judge Sater in the U. S. District Court dismissed the petition of Robert W. Bingham (V. 95, p. 480, 297) for the appointment of a new receiver and the foreclosure of the mtge. by the Federal Court, holding that the matter was one of which the State courts had jurisdiction. V. 96, p. 652.

Interest on first refunding bonds due Aug. 1912 was in default, but is now being paid.

In Nov. 1909 bondholders' committee, with State Sav. Bank & Tr. Co., Columbus, as depositary, was formed to protect Col. Delaware & Marion Ry. 1st ref. mtge.; Col. Del. & Mar. Elec. RR. 1st mtge.; Col. Nor. Ry., Power & Equip. 1st mtge. and Marion Ry., Light & Power 1st mtge., which bonds are to be deposited. V. 89, p. 1347. In April 1912 another committee was formed. V. 94, p. 1185.

Personal Judgment.—On May 13 1912 the Court of Common Pleas of Green Co. gave a judgment to Receiver West against John G. Webb for $1,055,931 as balance due in suit brought for an accounting. He (Mr. Webb) was also held to be further liable to the Col. Del. & Mar. Ry. in event of the guar. of that company being held valid on bonds of 3 sub. cos., viz.: $500,000 Col. Mar. & Bucyrus, $200,000 Mar. & West'n Ry., Lt. & Pow and $250,000 Mar. & Suburb. Ry. V. 94, p. 1448.

On Apr. 28 1913 Judge Kinkead auth. receiver's certfs. for $25,650, to pay for repairs necessitated by damage done by floods. The certificates, it is stated, will be given second preference in claims against the receiver. V. 96, p. 1296.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR. ($1,000,000) the Marion Ry., Light & Power Co ($300,000) and the Columbus Northern Ry., Power & Equipment Co. ($300,000).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,100,000 ($100)	----	----------	$2,100,000	----------
Pref. "A" 6% cum. $500,000	----	----------	---------	----------
Pref. "B" 1-6% cum $400,000	----	----------	---------	----------
1st ref mtge. $2,500,000, gold ($500 & $1,000) c*	1904	5 g F-A	920,000	Aug. 1 1944
	Int. at Bankers Tr. Co., N. Y., Trustee.			

Stock.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative, but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtge. $1,580,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. *Elec. RR.*

EARNINGS.—For year end. June 30 1911, gross, $385,345; net, $161,965; int., taxes, &c., $157,662; surplus, $4,303. For year end. Aug. 6 1910, gross, $359,137; net, $152,752; int., taxes, &c., $148,469; surplus, $4,283.

OFFICERS.—Aud. for Receiv., A. F. Elkins; Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Supt., J. H. Lahrmer.—V. 93, p. 162, 286, 407, 1599; V. 94, p. 1185, 1448; V. 95, p. 297, 480; V. 95, p. 1331, 1472; V. 96, p. 652, 1296.

(1) Columbus Delaware & Marion Electric RR.

Interest due Nov. 1 1912 was paid May 1 1913.

ORGANIZATION.—Incorporated in 1901.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortg., $1,000,000, gold ($1,000) c*	1901	5 g M-N	$1,000,000	May 1 1921
	Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.			

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 4 miles in the City of Delaware, a total of 57 miles. V. 80, p. 117; V. 91, p. 945; V. 93, p. 1190.

(2) Columbus Northern Ry. Power & Equipment Co.

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat. Receiver of Col. Del. & Marion Ry. was authorized to borrow money to pay interest due Sept. 1 1909. V. 89, p. 592. Interest since then has been paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000 gold ($1,000) c	1904	5 g M-S	$270,000	Sept. 1 1934
	Int. at Standard Trust Co., N. Y., Trustee.			

(3) Marion Railway Light & Power Co.

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co. Jan 1913 interest was paid.

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortg., gold ($1,000) c*	1904	5 g J-J	$300,000	July 1 1924
	Int. at Guaranty Trust Co., N. Y., Trustee.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—6 miles of track in Marion Standard gauge. 60 and 80-lb rail.

COLUMBUS MARION & BUCYRUS RAILROAD CO.

Foreclosure.—On Sept. 9 1909 Geo. Whysall of Marion and E. M. West (who was succeeded by F. E. Guthery) of Columbus were appointed receivers. Defaulted on interest due Sept. 1 1909. V. 89, p. 666. On Dec. 3 1909 receivers filed an application to issue $65,000 receivers' certificates for equip. and completing road. V. 89, p. 1541. $20,000 were issued, of which $16,000 were retired. In May 1912 suit was brought to foreclose the mtge., and on Dec. 4 1912 amounts to be paid under the mtge., &c., were fixed. Road was sold at foreclosure May 10 1913 to Jas. H. Caldwell, Chairman of the bondholders' committee, for $103,080 (two-thirds of its appraised value). A new company was incorp. May 16 1913, with $350,000 capital stock. For the present Geo. Whysall will operate the property. V. 96, p. 652, 862, 1088, 1421.

EARNINGS.—For year ending Nov. 30 1912, gross, $30,906; net, $9,865 bond int., $25,000 (not paid); taxes, $1,815; int. on receiver's certs., &c., $649; deficit, $17,699.

OFFICERS.—Pres., J. G. Webb; V.-P. Geo. H. Holzbog; Sec., H. B. Hane; Treas., J. S. Webb.—V. 89, p. 666, 1541; V. 91, p. 1574, 1629; V. 92, p. 59; V. 94, p. 1507; V. 96, p. 652, 862, 1088.

MARION & WESTERN RAILWAY, LIGHT & POWER CO.

Default.—It is understood interest is in default since Sept. 1906. Up to Sept. 1912 no receiver had been appointed. Suit has been brought in Federal Court at Cincinnati against the directors of the company for an accounting of proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood Ohio, 7 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000	----	-------	$200,000	----------
1st mortgage $200,000 gold ($500)	1906	5 g A-O	200,000	1936
	Inte est at Cincinnati Trust Co., Trustee.			

Bonds.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzbog; Sec., J. S. Webb.

MARION & SUBURBAN RAILWAY CO.

Receivership.—Int. due Oct. 1 1909 is in default. In Feb. 1910 Geo. Whysall was appointed receiver. Suit has been brought against the directors for an accounting of the proceeds of bonds.

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the city of Marion. 1½ miles completed, none in operation; no work is being done.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000	----	-------	$250,000	----------
First mortgage $250,000 gold ($500)	1906	5 g A-O	250,000	1936
	Interest at Cincinnati Trust Co., Trustee.			

Bonas.—Subject to call after 1912 at 110. Sinking fund of $5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzbog; V.-P., J. G. Webb; Treas., N. J. Catrow: Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for $200,000 and made the new m rtgage in table below. V. 80, p. 2399. *Franchises* are for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $400,000 ($100)	----	----------	$354,000	----------
Pref. (6% cum.), $200,000 ($100)	----	----------	200,000	----------
1st mtge., $450,000 gold ($500 and $1,000)	1905	5 g J-J	440,000	Jan. 1 1925
	Int. at Columbus Sav. & Trust Co., Trustee, or its agency in New York.			

REPORT.—For cal. year 1910, gross, $56,014; net, $27,490; taxes, rentals, &c., $17,683; surplus, $9,807.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2½ miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 in.; 65-lb. T rail.—V. 82, p. 1211; V. 91, p. 1160, 1629, V. 92, p. 1032, 1498.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. *Franchises* extend beyond maturity of 1st mtge. bonds. In 1908 canceled $2,000,000 mtge. of 1903 and made new mtge. for $4,000,000, which see below. Stockholders voted Sept. 22 1908 authorizing $500,000 new 5% *first* preferred stock, which ranks ahead of old preferred stock (V. 87, p. 481 and 615).

In 1912 the Columbus Depot Co. was incorporated in the interest of the company to build a terminal in Columbus.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $1,800,000 ($100)	----	----------	$1,800,000	----------
1st pref, $500,000, 5% cum.	----	Q-J	300,000	Apr. '13, 1¼
Pref., $1,200,000 5% cum. ($100)	----	Q-J	1,200,000	Apr. '13, 1¼
1st mtg, $4,000,000, gold ($1,000) c*	1908	5 M-S	1,600,000	Sept 1 1923
	Int. at Harris Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—The remaining $2,400,000 of 1st mtge. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a *sinking fund* of 1% per annum on bonds out 1913 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, &c., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1¼%) was paid July 1906 and 1¼% Oct. 1906. V. 82, p. 1440. 1907 to 1912, incl., 5% per annum. In 1913 Jan., 1¼%; Apr. 1¼%.

EARNINGS.—For 12 months ending Dec. 31 1912, gross, $444,594; net, $201,932; int. & taxes, $97,729; divs., $75,000; surplus, $29,203.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge. 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; Vice-Pres. and Treas., Edwin R. Sharp; Sec., A. C. Moorhaus; Supt., C. Skinner.—V. 81, p. 32, 778, 1551, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679; V. 91, p. 871

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track.

In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road.

ORGANIZATION.—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	----	-------	$100,000	1905-06, 4%
1st mortgage, $100,000	1896	5 J-J	100,000	Jan 1 1916
	Interest at Beacon Trust Co., Boston.			

EARNINGS.—For year ending June 30 1912, gross, $62,016; net, $18,467; other income, $333; interest, taxes, &c., $12,629; surplus, $6,171

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 19 cars

OFFICERS.—Pres., J. L. Greatsinger, Brooklyn, N. Y.; Sec., K. V. Dougherty, New York; Treas., D. W. Bigoney, New York; Compt., C. P Crawford, New York.—V. 80, p. 62.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley.

ORGANIZATION.—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 184 arc lights to the cities of Homer and Cortland and also light to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from $320,000 to $1,000,000 and to make a new 1st and refunding mortgage of $2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equip.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., common, $320,000 ($100)	----	-------	$320,000	----------
First mortgage, $180,000 ($500) gold c*	1901	4 g A-O	180,000	April 1 1920
	County Sav. Bk. & Tr. Co., Scranton, Pa., Tr. Interest at company's office. No sinking fd. Can be called on 6 months notice.			
New mortgage, $500,000, g ($500 and $1,000) c	1905	5 g F-A	320,000	Aug 1 1935
	Interest at Empire Trust Co., N. Y., Trustee.			
1st & ref mtge $2,000,000	1907	5 J-D	105,000	June 1 1957
	Int. at Trust Co. of Amer., N. Y., trustee.			

Bonds.—Of the $500,000 issue of 1905 $180,000 are reserved to retire prior liens. They are subject to call at 105.

ROAD.—Operates 15.92 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 33 cars.

EARNINGS.—For fiscal year ending June 30 1912, gross, railway, $83,355; net, railway, $27,084; net from other sources, $16,228; total net income, $43,313; charges, &c., $34,538; surplus, $8,775.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey.—V. 81, p. 507,

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road.

Lease.—The Union Lt., Ht. & Pow. Co. and the Cinc. Newport & Cov. Ry. (both controlled through stock ownership by the Cinc. Newp. & Cov. Lt. & Tr.) were leased from Apr. 1 1907 to Columbia Gas & Electric Co. (incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4½% per annum on preferred stock. On common dividends are to be 3% for first year, increasing ½% each year until 6% is reached, which is to be the rate thereafter. See V. 84, p. 449, 930; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

The controlled Cincinnati Covington & Erlanger St. Ry., which was incorp. Sept. 1899 with $250,000 stock (shares $50) to build an extension to Erlanger, 7¾ miles (about 3 miles completed), has also been leased to the Columbia Gas & Electric Co.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington *Railway*. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	Q-J	$5,000,000	Apr. 15'13, 1½
Preferred 4½% non-cum $5,000,000 ($100)	----	4½ Q-J	4,500,000	Apr. 15'13, 1½
Underlying Bonds—				
So Cov & Cin cons M $500,000 gold ($500—$1,000)	1892	6 g J-J	150,000	Jan 1 1932
	Covington Sav. Bank & Trust Co., Trustee.			
Newp & Day St Ry 1st M	1887	6 F-A	100,000	Aug 1 1917
Cincinnati Newport & Covington—				
1st consol mtge, gold, $3,000,000 ($1,000) c*&r	1892	5 g J-J	$2,750,000	July 1 1922
	Farmers' Loan & Trust Co. of N. Y., Trustee			
2d mortgage, $1,000,000, g. ($1,000 each) c	1896	5 g J-J	600,000	July 1 1922
	Farmers' Loan & Trust Co., N. Y. Trustee			

Union Light, Heat & Power Co.—

1st mtge, $2,000,000, gold ($100, $500 and $1,000) c&r	1901	4 g M-N	$1,608,000	May 1 1918	Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank Covington.

Bonds.—Of the *first consolidated bonds* of 1892 of the C. N. & C. Ry., $250,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called at 110 and interest. Of these, $392,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of ¼% was paid July 15 1907 and ¾% Oct. 15 1907. In 1908, 3¼%; in 1909, 3¾%; in 1910, 4¼%; in 1911, 4¾%; in 1912, 5¼%. In 1913, Jan., 1⅜%; Apr., 1⅜%.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72 lb. "T" rails.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., and Treas., George M. Abbott.—V. 83, p. 1228; V. 84, p. 449, 930, 1366, 1488; V. 88, p. 824; V. 92, p. 1313; V. 94, p. 350.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION.—Trolley.

The Dallas Electric Co. was incorp. in Maine on May 3 1913 with $7,000,000 auth. cap. stock, presumably as a re-incorporation of Dallas Electric Corporation. V. 96, p. 1422.

ORGANIZATION.—Incorp. in New Jersey in 1902. Does an electric railway and electric lighting and power business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire in 1922. See V. 84, p. 157. Shareholders in July 1909 authorized an issue of $2,000,000 first pref. stock and it was sold in blocks of 10 shares of first pref. and 4 shares of common for $925. V. 89, p. 224. For decision on occupation tax on Dallas street railways, see V. 89, p. 41.

On Nov. 23 1912 Judge Foree in the 14th Dist. Court granted a temporary injunction to the Dallas Consol. Elec. St. Ry., enjoining the enforcement of the ordinance as passed at the special referendum election on April 2 1912, and which provides for the sale of 7 tickets for 25 cents and for only 3-cent fares where passengers have to stand. V. 95, p. 1541, 1472, 113.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$2,870,000	----------
First pref $2,000,000 6% cum. ($100)	----	A-O	2,000,000	Apr '13, 3%
2d pf $2,000,000 5% n-c ($100)	----	A-O	2,000,000	Apr '13, 2½
First collat trust mtge $4,000,000, gold ($100, $1,000) c*	1902	5 g A-O	3,519,000	April 1 1922 Int. at Old Colony Tr. Co., Boston, Trustee.
Notes $3,500,000 gold ($500 and $1,000) c*	1912	5 F-A	1,000,000	Feb 1 1917 Int. at American Trust Co., Boston, Trustee.

Stock and Bonds.—The first preferred is redeemable on and after Oct. 1 1912 at 105 and accumulated dividends. $130,000 common stock is in the treasury. $50,000 bonds are in the treasury. *Sinking fund*, 1% per annum of bonds out. $401,000 were held in the sinking fund in Jan. 1913. Bonds can be called as a whole on any int. date at 105 and int. $25,000 of the bonds are in denomination of $100, rest being $1,000 each. Notes of 1912 are callable as a whole at 100 and int. on any int. day on 30 days' notice. No further mtge. can be placed on property without equally securing the notes with the other obligations to be secured thereby. V. 94, p. 416.

Dividends.—On present 2d pref. (formerly "pref."), in 1905, 2½%; in 1906, 5%; in 1907, April, 2½%; none to Oct. 1909, when 2% was paid. 1910, Apr., none; Oct., 1%. In 1911 and 1912, 5%. In 1913, Apr., 2½%;

EARNINGS.—For 12 mos. ending Dec. 31 1912, gross, $1,821,562 net, after taxes, $728,768; int., $254,440; sink. fd., $35,817; divs., $220,000 balance, $218,511.

ROAD.—Owns and operates 64.1 miles of track n the city of Dallas and suburbs. 186 cars. Standard gauge.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Robert T. Paine 2d; G. L. Weymouth and Edward Byrnes; Treas., Henry B. Sawyer; Sec., Chester M. Clark. Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 89, p. 41, 224, 778; V. 91, p. 945; V. 93, p. 871; V. 94, p. 416, 910; V. 95, p. 113, 1472, 1541.

TEXAS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in Texas on Sept. 25 1906. *Franchises* expire in 1956 on streets and highways; rest of road built on private right of way.

On Apr. 16 1911 the Texas Trac. Co. acquired all the properties of the Denison & Sherman Ry. Co., consisting of an interurban railway between Sherman and Denison and city lines in both those cities. V. 92, p. 463.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	----------	$2,000,000	----------
Pref $1,000,000 6% cum ($100)	----	----------	1,000,000	Nov. '11, 1½
First mtge sinking fund $3,000,000 ($1,000) g c*&r	1907	5 g J-J	2,000,000	Jan. 1 1937 Int. at Old Colony Trust Co., Boston, Trust.
2d mtge, $500,000 ($1,000)	1911	8 A-O	400,000	Apr 1 1916.
Den & Sher first mortgage, $350,000 ($1,000) c*	1902	5 J-J	260,000	July 1 1927 Int. at Harris Trust & Sav. Bk., Chic., Trus.
Den & Sher second mortgage $185,000 ($1,000)	1911	6 A-O	185,000	April 1 1916 Int. at Western Tr. & Sav. Bk., Chic., Trus.

Bonds.—Of the $3,000,000 Texas Trac. 1st M. $1,000,000 is reserved for future impts. and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, began July 1 1912, to be used in the purchase of bonds. Tex. Trac. 2d mtge. bonds can be called on any int. day at par and int. Den. & Sher. 1st mtge. bonds are sub. to call on July 1 1917, or after, at 105 and int. A *sink. fd.* began July 1 1905 of 2% per ann. of bonds out until 1913, when amount payable is 3% per ann. until 1917; from 1918 to 1922, incl., 4% per ann.; 1923 to 1926, incl., 5% per ann. $50,000 are held in s. f.

Dividends.—Initial div. on pref.—1½%—paid Mch. 15 1911; July, 1½; Nov., 1½%. None since.

EARNINGS.—For year ending Dec. 31 1912, gross, $608,649; net, $234,954; int., taxes, &c., $178,692; surplus, $56,262. In 1911, gross, $497,283; net, $186,962; int., taxes, &c., $159,138; surplus, $27,824.

ROAD.—Operates an interurban line between Dallas and Denison, 76 miles; also 8 miles of city lines in Denison, Sherman and McKinney. Enters Dallas over tracks of Dallas Consolidated Street Ry. Standard gauge. 70 and 80 lb. T rails. 45 cars.

OFFICERS.—Pres., J. F. Strickland; V.-Ps., Osce Goodwin, J. S. Heard, W. R. Brents; Treas., H. I. Gahagan; Sec., Jas. P. Griffin; Gen. Mgrs., J. F. Strickland Co.—V. 84, p. 627; V. 87, p. 98; V. 88, p. 824; V. 92, p. 463, 1567; V. 93, p. 1192, 1535.

SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. on Mch. 27 1912 in Texas. Is constructing a line from Dallas to Waco, and from Dallas to Corsicana; total, 134 miles. Entire mileage is expected to be completed and in operation on or before Oct. 1 1913.

Has taken over the Waco Street Ry. Co., which company had acquired in 1911 the Citizens' Ry. Co. Owns and operates entire street railway business in Waco. Also owns real estate in heart of business district of Waco.

In Oct. 1912 acquired, free of all liens, &c., the Dallas Southern Traction Co., 31 miles, between Dallas and Waxahachie, placed in operation Oct. 3 1912. V. 95, p. 968. The Southern Traction Co. then increased the authorized amount of its 1st mtge. from $7,500,000 to $10,000,000.

On Feb. 1 1913 acquired physical properties of Corsicana Transit Co., a 3½-mile street railway.

In May 1912 entered into a 50-year contract with the Texas Pow. & Lt. Co., under which the latter company will supply all the power for the Southern Trac. Cos. lines. V. 94, p. 1567.

In Nov. 1911 subscriptions were received at $85 per $100 share for 7% pref. stock; payments to be made 10% on demand, 30 days after construction has commenced, remainder in 10% installments as called at least 30 days apart. V. 93, p. 1464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $5,000,000 ($100)	----	-------	$5,000,000	----------
Pf $2,500,000 ($100) (see text)	----	-------	2,000,000	----------
First mtge $10,000,000 gold ($1,000) c*	1912	5 g J-D	6,000,000	June 1 1942 Int. at St. Louis Union Tr. Co., St. L., Trustee
Second mortgage $500,000	1912	-------	500,000	June 1 1942

Stock.—Pref. stock is 7% cum. from one year after road is in operation.

Bonds.—Remaining $4,000,000 1st M. bonds are for extens. and impts. under certain restrictions. Both 1st and 2d M. are subject to call at 102½ and int. at any int. date on or after June 1 1915 and also for sinking fund on or after Oct. 1 1918 at same price. Bonds to be held alive in sinking fund. Sinking fund of 1% per annum of bonds out begins in 1918. V. 95, p. 421. Int. is payable at office of trustee or in New York.

ROAD.—Owns and operates 17 miles of track in Waco, 3½ miles in Corsicana and 31 miles between Dallas and Waxahachie. Has placed an order for 32 passenger, 8 express and 2 work cars.

OFFICERS.—Pres., J. F. Strickland; V. P., Osce Goodwin; Treas., H. I. Gahagan; Sec., Jas. P. Griffin.—V. 92, p. 1566; V. 93, p. 46, 164, 230, 1464; V. 94, p. 1187, 1567; V. 95, p. 421, 968, 1274; V. 96, p. 286.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of $300,000 of capital stock to provide for extensions.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock $623,000 (par $25)	----	J-J	$320,000	Jan. '12, 2%
First mtge $200,000 gold	1894	5 g M-N	200,000	May 1 1914
Consol mtge $300,000 gold ($500 and $1,000)	1906	5 g M-N	100,000	May 1 1936 Int. at American Trust Co., Boston, Trustee.
Debenture bonds $75,000 ($1,000 and $500) c	1908	6 M-S	75,000	Mch 1 1918 Int. at City Nat. Bank of Danbury.
Debenture bonds $150,000	1911	----------	75,000	Jan. 1 1921

Bonds.—Of the $300,000 consol. mortgage, $200,000 is reserved to retire the 5s due 1914. The 1908 debs. are red. at 105 an any int. date after due notice. Of the 1911 debs., $75,000 are reserved for like amount of debs. of 1908.

Dividends.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; 1907 to 1911, incl., 4% ann.; in 1912, Jan., 2%; none since to May 1913.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 15.031 miles in all; sidings, &c., 1.044 miles; total, 16.075 miles. 42 passenger and 7 other cars. Standard gauge.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Divs.	Balance.
1911-12	$138,023	$40,029	$31,814	$6,400	sur. $1,815
1910-11	140,428	43,175	30,147	12,800	sur. 228

OFFICERS.—Pres., Arthur E. Tweedy; V.-P., S. W. C. Jones; Sec. and Treas., M. H. Griffing; Gen. Mgr., J. Sanders.—V. 86, p. 1159.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road.

In 1913 the United Light & Railways Co. acquired control.

ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. *Franchises* expire in 1951.

Having completed its freight terminals in Davenport, company in 1912 entered into a freight contract with Chic. & North Western Ry. for interchange of traffic over entire Chic. & North Western system. V. 95, p. 680.

In Feb. 1913 entered into an agreement with the Davenport & Muscatine Ry. (controlled by the Tri-City Ry. & Lt. Co.) by which the two companies are to establish joint operation between Clinton and Muscatine, via Davenport. Tri-City Ry. & Lt. Co. will furnish power and will install additional equip. It is contemplated furnishing electric-light and power along the route of the Iowa & Illinois Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref. $800,000, 6% cum ($100)	----	-------	554,200	----------
1st mtge, $2,000,000, gold ($1,000) c*	1904	5 g J-J	1,200,000	Jan 1 1924 Interest at Girard Trust Co. Phila., Trustee.

Bonds.—Remaining bonds are reserved for acquiring steam or other railways and to provide for *steam* railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

EARNINGS.—For cal. year 1912, gross, $187,742; net, after taxes, $54,782; int., $63,077; deficit, $8,295.

ROAD.—Operates 46.91 miles over owned and leased tracks on private right of way. 70-lb. T rail. Standard gauge. Has agreement with Davenport & Muscatine Ry. for joint operation between Clinton and Muscatine via Davenport. Also has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., J. F. Porter; V.-Ps., P. P. Crafts and F. W. Ellis; Sec. and Treas., H. E. Weeks.—V. 80, p. 1058; V. 82, p. 100, 160; V. 95, p. 680.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. *Franchises* run for 50 years from Feb. 8 1892 and April 19 1893.

In April 1911 paid a special div. of $9.09 1-11 per share on com. stock applicable at option of holder to purchase of additional com. stock. V. 92, p. 1178.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,400,000 ($100)	----	Q-M	$2,400,000	Mch. '13 2%
Preferred, $600,000 ($100)	----	6 Q-M	600,000	Mch. '13 1½%

Bond issues have been paid off.

DIVIDENDS.—6% per annum is being paid on preferred. On common, in 1900 to 1903, incl., 6%; also 16 2-3% ($250,000 in new stock at par or in cash), declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6½%; 1906 to 1910 incl., 7% per annum; in Feb. 1907 paid a special dividend of 5% (V. 83, p. 1590); in 1911, Jan., 1¾%; Apr., 1¾% and special div. of $9 09 1-11 (see above); July, 1¾%; Oct., 1¾%; in 1912, Jan., 1¾%. In Mar. 1912 began paying divs. Q.-M. instead of Q.-J. and on Mar. 31 paid 1¾%; June, 2%; Sept., 2%; Dec., 2%. In 1913, Mar., 2%.

EARNINGS.—For cal. year 1912, gross, $659,844; in 1911, gross, $652,125; in 1910, gross, $633,565; in 1909, gross, $575,822.

ROAD.—Controls and operates in all 37 miles of track, namely: Third Street Line, Fifth Street Line, Green Line, Kammer Ave. Line and Dayton & Soldier's Home Line. Gauge, 4 ft. 8½ in.; rails 70 and 80-lb. T and 70 and 90-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., E. D. Grimes; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; 3d V.-P., G. G. Shaw; Sec., M. Hall; Gen. Supt. and Purch. Agt., T. E. Howell. Office, Western and Auburn Aves., Dayton.—V. 83, p. 1590; V. 92, p. 1178, 1564.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The D. & T. Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

On Jan. 11 1913 the P. S. Comm. granted permission to issue $40,000 1st M. 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock auth, $600,000 ($100)	----	-------	$600,000	----------
Pref 5% n-c, $550,000 ($100)	----	-------	550,000	----------
1st mortgage, $550,000 gold ($1,000) c*	1902	5 g A-O	490,000	April 1 1922 Int. at Old Colony Tr. Co., Boston, Trustee.
2d mortgage, $60,000	----	6 g M-S	60,000	Sept 1 1919

Bonds.—$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

EARNINGS.—For year ending June 30 1912, gross, $137,367; net, $51,975; int. & taxes, $35,866; surplus, $16,109.

ROAD.—Total track 38 miles. Standard gauge. 70-lb. T, 80 and 90-lb. girder rails. 10 passenger cars, 3 express cars and 5 other cars.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Supt., T. J. Brennan.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common auth- and issued, and $800,000 ($100) 5% cum. pref. auth.; $643,800 issued. Ohio Public Service Commission has granted permission to issue $300,000 5% cum. pref. stock to pay outstanding bills for impts. already made. V. 95, p. 1744. No bonds contemplated. In May 1902 took over Miami Valley Ry. under 99-year lease at a rental of $9,600 per annum, which is applicable to stock of $300,000, mortgage having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, 6%; in 1906, 6%; in 1907, 2%; in 1908, none; in 1909, 5%; in 1910, 6%; in 1911, 5%; in 1912, March, 1¼%; none since.

EARNINGS.—For cal. year 1912, gross, $286,935; net, $82,181; deductions, $30,146; divs., $36,500; surplus, $15,535.

ROAD.—Owns and operates 36.41 miles of track (12.74 m. double, 10¾ miles single, 1 mile sidings) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 12.91 miles of track. Total track, 49.32 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec., L. C. Clegg; Treas. and Gen. Mgr., R. A. Crume; Aud., F. Sprague. General office, Tippecanoe City, O.—V. 94, p. 123; V. 95, p. 1744.

DAYTON SPRINGFIELD & XENIA SOUTHERN RY.—Trolley.

ORGANIZATION.—Incorporated in 1909 as successor to the Dayton & Xenia Transit Co., sold at foreclosure. Stock, auth. and outstanding, $200,000 com. and $300,000 pref. Par $100. 1st M. auth. and issued, $500,000. Earnings for year ending June 30 1911, gross, $149,383; net, $37,877; int. & taxes, $33,334; surp., $4,543.

ROAD.—Owns and operates 40.47 miles of track from Dayton to Xenia and from Dayton to Spring Valley. Pres., C. J. Ferneding; V.-P., T. A. Ferneding; Sec. & Treas., H. L. Ferneding, all of Dayton. V. 89, p. 285.

OAKWOOD STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated July 22 1870 in Ohio. *Franchise* expires 1941. In Oct. 1909 the Ohio Supreme Court held the franchise valid over the objections of the City Solicitor. Stock authorized and outstanding, $500,000 (par $100). No bonds. Operates 8 miles of track in Dayton and suburbs. Standard gauge. Pres. and Treas., Charles B. Clegg, Dayton; Gen. Mgr., Henry Gebhart, Dayton.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY.

ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richwood & Magnetic Springs Ry. Private right of way except in City of Richwood.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	-------	$130,000	----------
Pref, 6% n-c, $200,000	----	-------	100,000	----------
CMS&N 1st M, $400,000, gold ($1,000), cannot be called, and no sinking fund ---c*	1906	5 g M-N Interest at Colonial Trust Co., Pittsburgh, Trustee.	250,000	Nov 1 1931

EARNINGS.—For year end. June 30 1912, gross, $23,442; net, after taxes, $51.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richwood.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., O. Magee Jr., Pitts.; Sec., Chas. J. Fifer, Richwood, O.—V. 83, p. 1228, 1469

DENVER, COL.

THE DENVER & NORTHWESTERN RY.—An electric road.

Control.—In Mar. 1913 a Denver syndicate headed by Boettcher Porter & Co. acquired a controlling interest through purchase of the stock, about $1,600,000, held by Marsden J. Perry of Providence, this purchase making its total holdings about a 75% interest. See V. 96, p. 863.

ORGANIZATION.—Incorporated in Colorado in June 1901. Current is furnished by Denver Tramway Power Co. *Franchise* in Denver runs for 50 years; in Golden for 99 years; upon and across county roads is perpetual. Remainder (comprising main mileage) is over private right of way.

In May 1902 purchased stock of Denver City Tramway Co. See V. 74, p. 1038. This stock has been deposited as collateral under the new mtge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)	----	Q-J 10	$6,000,000 Jan. '13, 2%	
First and collateral mortgage gold $6,000,000 ($500 and $1,000) ----------c*	1902	5 g M-N Interest at Bankers Trust Co., New York. Trustee; also office of company in Denver.	6,000,000	May 1 1932

Bonds.—Can be called on any interest day at 105 and interest upon 90 days' notice. On Aug. 1 1907 whole issue was called for payment Nov. 1 1907, but, the panic intervening, the notice was rescinded.

EARNINGS.—Of combined system for years ending Dec. 31:

	Gross.	Net.	Sink.Fund Pow.Bds.	*Fixed Charges.	Surplus.
1912	$3,422,372	$1,708,472	$50,000	$1,127,040	$531,431
1911	3,421,854	1,687,153	50,000	1,094,943	542,210
1910	3,595,158	1,735,907	50,000	1,015,834	670,073
1909	3,374,133	1,695,299	50,000	941,940	703,359

Note.—On Dec. 14 1910 a destructive fire destroyed the main shaft and workings of the Leyden mines, which were then producing 1,000 tons per day. This resulted in a loss of all the freight business and much passenger business during all the year of 1911. New fireproof shafts were placed in operation, with largely increased capacity, on April 22 1912.

* Fixed charges include taxes and franchise payments.

Dividends.—Prior to July 1909 dividends were at rate of 6% per annum. In July 1909 quar. div. was increased to 2% and same amount has been paid quarterly since to and including Jan. 1913.

ROAD.—Operates 27.19 miles of track through former town of Berkeley (now part of City of Denver), northwesterly through Arvada to coal-mining town of Leyden, including branch from Arvada to Golden. Gauge, 3-ft. 6 in. 75 and 80-lb. T rail. 103 cars, of which 5 are motor freight, 92 gondola, flat and dump freight cars, remainder miscellaneous.

OFFICERS.—Pres., S. M. Perry; 1st V.-P., W. G. Evans; 2d V.-P. and Gen. Supt., John A. Beeler; Sec. and Treas., F. G. Moffat; Aud., W. A. Doty.—V. 85, p. 40, 1143; V. 90, p. 167; V. 94, p. 413, 1383, 1763; V. 96, p. 863.

(1) Denver City Tramway Co.—Electric.

In May 1902 Denver & Northwest Ry. obtained control, exchanging its securities for Denver City Tramway stock. See V. 74, p. 1038.

ORGANIZATION.—Chartered in Colorado in Jan. 1899 for 50 years. Comprises the entire street railway system of Denver. Is owner by purchase and consolidation, of following companies, formerly operating in and about Denver: The Denver Electric & Cable Ry., the Denver Tramway Co., the South Denver Cable Ry., the Denver Tramway Extension Co., the Denver Consolidated Tramway Co., the Metropolitan Ry., the Denver City Cable Ry., the West End Street RR., the Denver City Traction Co. and the Colfax Electric Ry. Also owns entire stock of Denver Tramway Power Co. and Denver Tramway Terminals Co.

Franchises.—The general franchises under which The Denver City Tramway Co operates its lines within the City of Denver are: a franchise authorizing it to operate and maintain cable and electric railways, granted Feb. 5 1885, covering all its present lines within the city—substantially 202 miles. Also operates under a 20-year grant, voted by the tax-paying electors of the city in May 1906, which authorizes it to maintain three-rail tracks, gauges 3 ft. 6 in. and 4 ft. 8½ in. over all its present lines within the city, and permits the construction of certain viaducts and extensions. See decision in V. 84, p. 220. Under decision of the U. S. Circuit Court of Appeals on Nov. 11 1912, the company has the undisputed right to use the streets until 1926. The city may then raise the question as to the time when such rights expire. The company claims that its franchise is perpetual. See decision in V. 95, p. 1472.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $20,000,000 ($100)	-----	----------	$5,000,000	See text
Denver Consol Tramway cons mtge, $4,000,000, gold	1893	5 g A-O Int. at Bkrs. Tr. Co., N. Y., Tr. & in Denver.	1,167,000	Oct 1 1933
Purchase money mtge gold $2,000,000 ($1,000 & $500) c*	1899	5 g A-O Interest at Central Trust Co., N. Y., Trustee.	2,000,000	April 1 1919
1st & ref mtge, $25,000,000 g ($500 & $1,000) sink fd..c*	1908	5 M-N Int. at Bkrs. Tr. Co., N. Y., Tr. & in Denver.	5,399,000	Nov 1 1933
Denv Real.Co coll tr notes gu $750,000 ($500 & $1,000) g.c	1911	5½ A-O Interest in Denver, Chicago or N. Y.	750,000	Oct 1 1913

Bonds.—The mortgage of 1899 is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramways consolidated mortgage of 1893. V. 52, p. 354. Of the first and refunding bonds of 1908, $10,911,800 are reserved for prior liens (including the Denver Tramway Power bonds and the Denver & Northwestern bonds) and the remaining $8,689,200 for additions and improvements at 85% of actual cost, no more than $350,000 to be issued in any one year until the $6,000,000 bonds of Denver & N. W. have been retired, and thereafter only under certain restrictions. See V. 88, p. 882; V. 90, p. 109; V. 92, p. 186. Bonds are callable as a whole but not in part, except for sink. fd., at 105 and int. on any int day after 1913 up to Nov. 1 1923; thereafter at 102½ and int. on 60 days' notice. Sinking fund of 1% of bonds out begins Nov. 1 1914 until and including Nov. 1 1923; thereafter 2% of bonds out. Denver Realty Co. notes are callable as a whole but not in part at 100½ and int. on any int. day on 30 days' notice. International Trust Co., Denver, trustee. They are guar., p. & l., by Denver City Tram. Co. and are secured by pledge of entire outstanding stock and bonds of Denver & Inter-Mtn. RR.; $170,000 1st M. bonds of Boulv. Real Estate Co. and real estate valued at $200,000. V. 94, p. 210.

EARNINGS.—For 12 mos. end. Dec. 31 1912 (city lines only), gross, $3,314,634; net, $1,655,455; charges and taxes, $870,260; surplus, $785,195.

ROAD.—Owns 203 miles of electric track. Gauge, 3 ft. 6 in. Principally 65 and 72-lb. rail. 431 cars, of which 251 motor passenger cars, 115 trail passenger cars and 65 miscellaneous.

DIVIDENDS.—Previous to May 1902 paid 4% per ann.; then stock was practically all exchanged for Denver & Northwestern Ry. and deposited under that company's first and coll. mtge.

OFFICERS.—Pres., Wm. G. Evans; 1st V.-P., S. M. Perry; 2d V.-P. and Gen. Man., John A. Beeler; Sec. and Treas., Thos. Keely; Aud., W. A. Doty.—V. 90, p. 109; V. 91, p. 870, 1910; V. 92, p. 186, 594; V. 93, p. 1599; V. 94, p. 207, 1185, 1382; V. 95, p. 1472; V. 96, p. 1156.

(a) The Denver Tramway Power Co.

ORGANIZATION.—Incorporated in Colorado March 1901 and owns the electrical power plant and distributing system which supplies the current for the operation of the Denver & Northwestern and the Denver City Tramway Co.'s lines. Its property is operated and maintained by the Denver City Tramway Co. under lease. Its bonds are guaranteed, principal and interest, by the Denver City Tramway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	-------	----	$500,000	----------
First improv mtge $1,500,000 gold ($1,000) guar p & i	1903	5 g A-O Int. at Internat. Trust Co., Denver, trustee. or Guaranty Trust Co., New York	1,215,000	April 1 1923

Bonds.—Of the 1st improv. mtge. bonds, $2,000 are reserved for future improvements at cost. Are subj. to call on any int. date at 105 and int. A *sinking fund* of $50,000 p. a., to retire bonds at 105 and int., commenced in 1908, and $283,000 have been retired. This is also guar. by Denver City Tramway. Interest payable in New York and Denver.

PLANT.—Is operated by and furnishes all power for the Denver Tramway Co. Normal capacity of company's plant, which is situated on the Platte River in Denver, is 9,500 k. w. Owns 4 sub-stations, one of 1,500 k. w., two of 1,000 k. w. and one of 900 k. w. capacity.

OFFICERS.—Pres., Wm. G. Evans; V.-P., John A. Beeler; Sec. and Treas., Thos. Keely.—V. 82, p. 1437; V. 83, p. 36; V. 86, p. 1103; V. 90, p. 1044; V. 92, p. 1112.

(b) The Denver Tramway Terminals Co.

ORGANIZATION.—Incorporated in Colorado Aug. 24 1910 to build a terminal and a loop line for the Denver City Tram. Co. V. 91, p. 1160; V. 92, p. 186. Entire stock is owned by Denver City Tram. Co., which company guar. Terminals Co. bonds, prin. and int., and also leases the latter company for 99 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----------	----	$500,000	----------
1st M $1,500,000 gold ($100 and $1,000) guar p & i..c*	1910	5 g M-S Int. at Bankers Tr. Co., N. Y., trus., & in Den.	1,315,000	See text

Bonds.—Remaining bonds are for improvements. They mature $60,000 annually Sept. 1 1916 to 1940. Red. as a whole any int. day at 105 and int. on 30 days' notice. V. 94, p. 1383.

OFFICERS.—Pres., John Evans; V.-P., Wm. G. Evans; Sec., A. C. Montgomery; Treas., F. G. Moffat.—V. 91, p. 1160; V. 94, p. 1383.

(c) Denver & Inter-Mountain RR.

ORGANIZATION.—Incorporated in Colorado about Oct. 29 1907 as Inter-Mountain Ry., but on April 2 1909 changed name to present title. Private right of way. *Franchises* in Denver and Golden are perpetual. Entire stock and outstanding bonds are pledged to secure $750,000 Denver Realty Co. notes. See under Denver City Tramway above. Has passenger arrangements with Denver City Tramway for interchange of transfers on Denver City lines; also has contract for use of tramway co's tracks in entering Denver. Has freight traffic agreements with Denv. & N. W. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	-----	----	$1,000,000	----------
Inter-Mountain Ry. 1st mortgage gold, $750,000 ($100 and $1,000) ----------c*	1908	5 g J-J Interest at Continental Trust Co., Denver, trustee, or Bankers Trust Co., New York.	500,000	Jan. 1 1938

Bonds are callable at 105 on any int. day after 1913.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $143,493; net, $39,606; int. & taxes, $34,150; surp., $5,456. In 1910-11, gross, $131,747; net, $31,077; int. & taxes, $28,887; surp., $2,190.

ROAD.—Operates from Denver to Golden and from Barnum Junc. to and around Barnum Loop. Main track, 15.25 miles; total track, incl. 2d and leased track and sidings, 24.13 miles. 40, 75 and 80-lb. T rail. Standard gauge.

OFFICERS.—Pres. & Gen. Mgr., Wm. G. Smith; V.-P. & Asst. Sec., A. C. Montgomery; Treas., F. G. Moffatt.—V. 90, p. 697, 1675; V. 91, p. 1629; V. 94, p. 207.

DERRY, PA.

WESTMORELAND COUNTY RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on Dec. 27 1904. Is a consolidation of the Bradenville & Derry Street Ry. and the Blairsville & Derry Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	--------	----	$500,000	----------
First mortgage $250,000 gold ($100) ----------c*	1905	5 g M-S Int. at East End. Sav. & Tr. Co., Pitts., Tr	208,000	Mch. 1 1935

BONDS.—No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, $41,074; net, $15,081; int. & taxes, $12,356; surp., $2,725.

ROAD.—Operates 7 miles of track.

OFFICERS.—Pres., John E. Potter; V.-Ps. F. Wm. Rudell and J. A. McComb.; Sec., (vacant); Treas., J. G. Vilsack, all of Pittsburgh; Supt., S. F. Schwerdt, Derry.—V. 82, p. 50.

DES MOINES, IOWA.

DES MOINES CITY RAILWAY CO.—A trolley road.

In March 1911 N. W. Harris of Chicago acquired practically all the stock not previously owned by him of the Des Moines City Ry. Co. and of its allied corporation, the Inter-Urban Ry. Co. V. 92, p. 794.

ORGANIZATION.—A consolidation in 1893 of the Des Moines St. RR. Co. and the Des Moines Suburban Ry. Co. Is authorized to carry freight.

Franchise Decision.—On Mar. 22 1913 the Supreme Court of Iowa, reversing the decision of Judge Applegate of the Dist. Court of Dallas Co. on Dec. 2 1910 (V. 91, p. 1574), held that the company's franchises under the Turner ordinance of Dec. 10 1866 expired Jan. 1 1898 instead of being perpetual as claimed by the company. The co. has been granted 2 years within which to negotiate with the city for a new franchise or to dispose of its property. See V. 96, p. 947.

Guarantees the Inter-Urban Ry. Co. 1st M. bonds, prin. & int. See below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($100)	----	-------	$1,055,000	----------
Pref 6 % n-c, $250,000	----	-------	250,000	----------
Des Moines St RR 1st M gold, ($1,000 each)	1889	6 g A-O ($25,000 due yearly)	252,000	Oct 1 '13 to Oct 1 1919
		Cont. & Comm. Tr. & Sav. Bk., Chic., trustee.		
Des Moines Sub Ry 1st mortgage, gold ($1,000 each) c*	1890	6 g J-J ($20,000 due yearly)	260,000	Jan 1914 to Jan 1921
		Interest at Chemical Nat. Bank, N. Y. City. Trustee, Iowa Loan & Trust, Des Moines.		
Des Moines City Ry	1893	6%	4,000	May 1 1923
Des Moines City Ry refund'g mortgage, $3,000,000, gold ($1,000) c*	1901	5 g A-O	2,406,000	April 1 1921
		Int. at Harris, Forbes & Co., N. Y.; also Harris Tr. & Sav. Bk., Chic. Trustees, Ill. Tr. & Sav. Bk. and Wm. H. Henkle of Chic.		

Bonds.—Of the refunding mtge. bonds of 1901, $521,000 are reserved to retire the underlying 6s outstanding. Of the $2,406,000 5s reported outstanding, $144,000 are in the treasury and $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of the $4,000 Des Moines City Ry. 6s still out. Bonds can be called on any int. date at 106 and int. Sink. fd. $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915 and $25,000 from 1916 to 1920. The remaining bonds may only be issued to pay for not exceeding 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued. Of the $252,000 Des Moines Street RR. 6s reported outstanding, $25,000 are held in the treasury.

REPORT.—For year ending Mar. 31 1913, gross, $1,272,478; net, after taxes, $369,944.

ROAD.—Operates 85.07 miles of track. 35 to 129-lb. rails. 170 pass., 10 freight, 8 work and 7 miscel. cars.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., Treas. & Gen. Mgr., C. F. Hewitt; Sec., O. H. Bernd; Asst. Sec., E. P. Smith.—V. 86, p. 546; V. 88, p. 1313; V. 89, p. 224; V. 91, p. 1574; V. 92, p. 794; V. 93, p. 407, 588; V. 95, p. 818; V. 96, p. 947.

INTER-URBAN RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Iowa to construct a system of interurban roads connecting with Des Moines. The Des Moines City Ry. Co. guarantees the bonds, prin. and int.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,200,000 ($100)	----	-------	$1,160,000	----------
1st mortgage, sinking fund, gold ($1,000), guaranteed p. & i. by Des Moines City Ry c*	1901	5 g A-O	1,160,000	April 1 1921
		Amer. Trust & Savings Bk., Chic., Trustee. Int. at Harris, Forbes & Co., New York, and Harris Trust & Savings Bank, Chicago.		

V. 95, p. 818; V. 96, p. 947.

Debentures, $350,000 ($1,000 and $500)	1913	6 J-J	109,500	Jan 1 1923
		Int. at Harris Tr. & Sav. Bk., Chic., Trustee		

Bonds.—Other bonds may be issued for acquisitions and extensions at not over 80 % of cost and at not over $16,000 per mile for new road, but only when net earnings equal 1 ½ times all int. charges on bonds out and those to be issued. Bonds are subj. to call at 105 and int. A *sinking fund* of 5% of bal. of annual net earns., after payment of all charges, became operative April 1 1906, and bonds so purchased are to be kept alive for purpose of the fund; $9,000 is held in sinking fund. Debentures are red. on any int. date at 101 and int.

EARNINGS.—For year ending Nov. 30 1912, gross, $291,623; net, after taxes, $79,898; in 1910-11, gross, $272,689; net, after taxes, $90,959.

ROAD.—Operates 73.69 miles of track (incl. sidings) connecting Des Moines and Colfax, Des Moines and Perry, with branch to Woodward. Standard gauge; 60 and 70-lb. T rail. 12 pass., 83 freight and 2 misc. cars; 4 locomotives. Cars enter Des Moines over tracks of Des Moines City, Ry.

OFFICERS.—Pres., Emil G. Schmidt; V.-P., Treas. & Gen. Mgr., C. F. Hewitt; Sec., O. H. Bernd.—V. 74, p. 680.

DETROIT, MICH.

DETROIT UNITED RAILWAY.—(*See Map page* 48.)—Trolley.

ORGANIZATION.—Incorporated in Michigan Dec. 31 1900 and took over franchises and properties of the Detroit Citizens' Street Ry., the Detroit Electric Ry., the Detroit Ft. Wayne & Belle Isle and the Detroit Suburban. V. 72, p. 44, 183. Embraces all the street railway lines in Detroit.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry., known as the Pontiac division, the Wyandotte & Detroit River Ry., known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Ry., and known as the Flint division.

Owns entire capital stock of the Detroit & Port Huron Shore Line (Rapid Railway System); Sandwich Windsor & Amherstburg Ry. (acquired in Aug. 1901); Detroit Monroe & Toledo Short Line Ry. (acquired in Feb. 1906) and the Detroit Jackson & Chicago Ry. The last-named is a reorganization of the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., which were acquired in Jan. 1907.

In Aug. 1901 purchased 180 shares (all) of the stock of the City Electric Ry. and the People's Electric Light plant of Windsor, Ont.

The United States Supreme Court on March 3 1902 decided that the ordinance of 1889 compelling the Citizens' Street Ry. to sell 8 tickets for a quarter was invalid. (See V. 74, p. 528.)

The Mich. Supreme Court on Sept. 28 1910 (V. 91, p. 870) refused a rehearing from its decision that company must sell workingmen's tickets at rate of 8 for a quarter within specified hours and within city limits as extended. Applying that ruling, the Wayne Circuit Court on July 6 1912 held (the decision being affirmed by the Mich. Supreme Court on Dec. 17 1912—see V. 95, p. 1683) that company could not charge more than a single fare on all lines at all times within city limits as extended. V. 95, p. 110. Appeals have been taken to the U. S. Supreme Court in both cases.

On Nov. 13 1909 company decided to pay under protest the occupation tax of $300 a day called for by Hally resolution of Oct. 26 1909. The tax is for privilege, after Nov. 14 1909, of operating cars in streets where franchises have expired. V. 89, p. 1347. On July 8 1911 Wayne Circuit Court decided in favor of the city suit brought by city on Sept. 15 1910 to compel the company to pay $200 per day occupation tax, in addition to the $300 above. V. 93, p. 163. The entry of the decree was withheld in order that the Common Council might be consulted as to a modification or suspension of the ordinance or decree.

On May 1 1907 the Supreme Court of Michigan decided that the city of Detroit could not lay street railway tracks through its Department of Public Works (as attempted under an ordinance of the City Council passed in 1905), to be leased, as supposed, to an operating company. V. 84, p. 1052.

On April 25 1907 Judge Swan in the U. S. Court at Detroit granted an injunction (which July 24 1907 was made permanent) restraining the city from enforcing an ordinance seeking to compel the company to give 20 seconds' service on some of its lines. V. 84, p. 1052.

On July 23 1907 Judge Swan granted an injunction restraining the city from enacting an ordinance which provided that company can use patches of line on which franchises are said to have expired on condition only that 5 tickets be sold for 15 cents over entire lines or streets on which patches lie. V. 85, p. 345.

In April 1911 an agreement was entered into between the company and Mayor Thompson (ratified by City Council), whereby the company was permitted to build at once extensions and double-track its lines. Agreement provides that at any time city may purchase any of the extensions. V. 92, p. 956.

Proposed Municipal Purchase.—On Jan. 15 1912 the Mich. Supreme Court handed down a decision holding that the city could not legally vote at proposed election Jan. 23 1912 upon charter amendment to provide for municipal ownership of street railways. See V. 94, p. 207, 123. A similar decision was handed down by the same court on Feb. 1 1911. V. 92, p. 322.

Ordinance Defeated.—At referendum election on Jan. 23 1912, the proposed ordinance (V. 93, p. 1190) passed by the Council Jan. 16 1912, looking to the settlement of all differences between the city and the company, was defeated. V. 94, p. 278.

Franchise Decision.—On Oct. 2 1912 the Mich. Supreme Court, in a decision affirming that of the Wayne Co. Circuit Court, held that the company has no right to continue to operate its cars in Fort St., the 30-year franchise originally granted having expired. The Court also holds, however, that the city may not fix an arbitrary rate of rental for the use of the street, but has the right to compel the company to vacate streets upon which franchises have expired. Suit was remanded to lower Court for further proceedings. V. 95, p. 890. An appeal has been taken to the U. S. Supreme Court. V. 96, p. 947.

On April 7 1913 the citizens voted in favor of an amendment authorizing the city to acquire by purchase or condemnation or construction, and to own and maintain and operate street railways and to issue bonds to provide for cost thereof. See V. 96, p. 1088.

Wage Agreement.—For agreement ending difficulties with the men, see V. 94, p. 1507.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,500,000 ($100)	--------	Q-M	$12,500,000	June '13, 1 ½%
1st consol mtge, $25,000,000, gold ($1,000) c*	1902	4½ g J-J	14,586,000	Jan 1 1932
		Guaranty Trust Co., N. Y., Trustee. Int. at agency, Bank of Montreal.		

Detroit United Ry. stock and bonds have been listed on the New York Stock Exchange.

Bonds.—Of the $25,000,000 first consolidated mortgage bonds authorized, $8,849,000 are reserved to retire underlying liens and $1,565,000 are in treasury. Entire issue or any part thereof is subject to call at any time at 105 and interest on 60 days' notice. See V. 73, p. 1111.

Detroit Electric

	Date.	Interest.	Outstanding.	Maturity
Detroit Ry. 1st mtge, g ($1,000) on 56.34 miles c*&r	1895	5 g J-D	$1,750,000	See text
		Int. at Cleveland Tr. Co., Trustee.		to 1924
Detroit Electric con M, $2,800,000, gold ($1,000) c*&r	1896	5 g J-D	1,050,000	June 1 1916
		Int. at Cleve. Tr. Co., Trustee.		As to Dec. 1897 interest, see V. 65, p. 1219.

Bonds.—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1 1912; numbers 601 and above mature Dec. 1 1924. $50,000 have been retired. Detroit Electric consols for $1,800,000 are reserved to retire the first mtge. bonds as they mature.

Detroit Fort Wayne & Belle Isle.

1st mtge, g, $1,200,000 ($1,000) c* r	1898	5 g A-O	$1,200,000	April 1 1928
		New York Trust Co., Trustee. Subject to call at $105 and int. on 60 d. notice		

Interest at Kean, Van Cortlandt & Co., New York.

Detroit & Northwestern Ry.

1st mtge, $1,000,000, gold ($100, $1,000) c*	1901	4½ g M-N	$855,000	May 1 1921
		Interest at Union Trust Co., Detroit, Trustee		

Bonds.—Are guar., p. & l., by Detroit United Ry. by end., and are subject to call at 105 and int. on 60 days' notice. See V. 73, p. 494.

Detroit & Pontiac Ry.

1st mortgage, $500,000, gold ($1,000) c*	1897	5 g F-A	$500,000	Feb 1 1922
		Washington Trust Co., N. Y., Trustee. Interest at People's State Bank, Detroit.		
1st con mtge, g ($1,000), $1,100,000 c*&r	1901	4½ g J-D	600,000	June 1 1926
		Int. at Washington Trust Co., N. Y Trustee		

Bonds.—$500,000 consolidated mtge. 4½ % bonds are reserved to retire like amount of 1st mtge. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.

1st consol M, $425,000 ($1,000), gold c*	1898	5 g J-D	$425,000	Dec 1 1918
		Interest at Union Trust Co., Detroit, Trustee.		

Detroit & Flint Railway.

The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the Nor. Det. Elec. Ry. and the Det. Utica & Romeo Ry. The consol. mtge. is a 1st lien on these last two prop's.

	Date.	Interest.	Outstanding.	Maturity.
D R R & L O Ry 1st mtge, sinking fund, gold ($1,000), $1,500,000; unissued bonds have been canceled c*	1900	5 g J-D	$1,100,000	June 1 1920
		Interest at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.		
Detroit & Flint 1st consol M, g, $3,000,000 ($1,000) c*	1901	5 g F-A	$1,400,000	Aug 1 1921
		Int. at Tr. Co. of America, N. Y., Trustee.		

Bonds.—Of the consolidated mtge., $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O. Ry. and $500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol. 4½ % bonds of the Detroit United are deposited, $ for $, with the Guaranty Trust Co. of New York, and would be available in the event of default on the Detroit & Flint bonds.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1912 was published in V. 96, p. 483.

Detroit United Ry., Rapid Ry. Sys., Sandw. Wind. & Amherstb. Ry., Det Monroe & Tol. Sh. Line Ry. and Det. Jack. & Chic.

	1912.	1911.	1910.
Revenue passengers	208,538,594	182,612,786	165,920,753
Transfer passengers	61,393,877	53,652,879	48,237,720
Gross earnings	$11,695,530	$10,253,134	$9,345,219
Operating expenses	7,730,409	6,580,042	5,981,065
Net earnings from operation	$3,965,121	$3,673,092	$3,364,154
Income from other sources	208,857	178,813	152,768
Income from all sources	$4,173,978	$3,851,905	$3,516,922
Interest and taxes	2,123,513	2,123,398	2,030,622
Dividends (5%)	625,000	625,000	-------
Depreciation charged off	500,000	400,000	400,000
Contingent liability reserve	100,000	-------	100,000
Total deductions	$3,348,513	$3,148,398	$2,530,622
Surplus income	$825,465	$703,507	$986,300

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1¼ % quarterly. On Nov. 1 1905 1¼ %. In 1906 5%. In 1907, Feb., 1¼%; May, 1¼%; Aug., 1¼%. None to Mch. 1911, when 1¼% was paid; same amount quar. to and incl. Dec. 1912. In March 1913 rate was increased to 1½% quar.; June, 1½%.

ROAD.—On Jan. 1 1913 operated 793.278 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 438.01 miles; Detroit & Port Huron Shore Line, 132.24 miles; Sandwich Windsor & Amherstburg Ry., 38.28 miles; Detroit Monroe & Toledo Short Line, 76.70 miles; Detroit Jackson & Chicago Ry., 108.05 miles. Rails, 77, 85 and 98 lb. steel. Does an express service. Has 1,274 closed passenger cars, 276 open passenger cars, 233 freight and construction cars, 37 line cars, 71 express cars, 14 miscellaneous cars, 2 locomotives, 3,344 motors and 2,556 trucks. There are 11 power-houses, with a combined capacity of 47,590 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 23 sub-stations with a combined capacity of 20,850 k. w.

OFFICERS.—Pres., J. C. Hutchins, Detroit; V.-P.'s, Arthur Pack, Detroit, E. W. Moore, Cleveland, and A. J. Ferguson, Montreal; Treas., George H. Russel, Detroit; Sec., A. E. Peters, Detroit; Gen. Mgr., F. W. Brooks, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 90, p. 372, 445, 976, 1101; V. 91, p. 397, 790, 870, 945; V. 92, p. 59, 118, 186, 261, 322 394, 455, 594, 659, 956, 1032; V. 93, p. 163, 1190, 1725; V. 94, p. 123, 207, 278, 416, 485, 767, 1507; V. 95, p. 110, 890, 1683; V. 96, p. 419, 483, 947, 1088.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry.

ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	-------	$2,000,000	----------
1st mtge, $2,500,000 ($1,000) cannot be called, gold c*	1900	5 g J-J	1,897,000	Jan 1 1950
		Union Trust Co., Detroit, Trustee. Int. at American Exch. Nat. Bank, N. Y		

Bonds.—Of the new 1st mtge., $603,000 is set aside to retire underlying liens (namely the bonds of the Rapid Ry. and the Port Huron St. Clair & Marine City Ry.). Of the $1,897,000 bonds reported outstanding, $125,000 were on Dec. 31 1912 held in the treasury of the Detroit United.

Rapid Railway.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, ($1,000) c*	1895	5 M-S	$300,000	May 1 1915
		Int. at Finance Co. of Penna., Phila., Trustee		
1st Consolidated mortgage, $600,000 (gold) c*	1896	5 g M-N	$300,000	May 1 1916
		Int. at Finance Co. of Penna., Phila., Trustee		

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

MAP OF THE

DETROIT UNITED RAILWAY SYSTEM

INCLUDING

DETROIT & PORT HURON SHORE LINE RY.

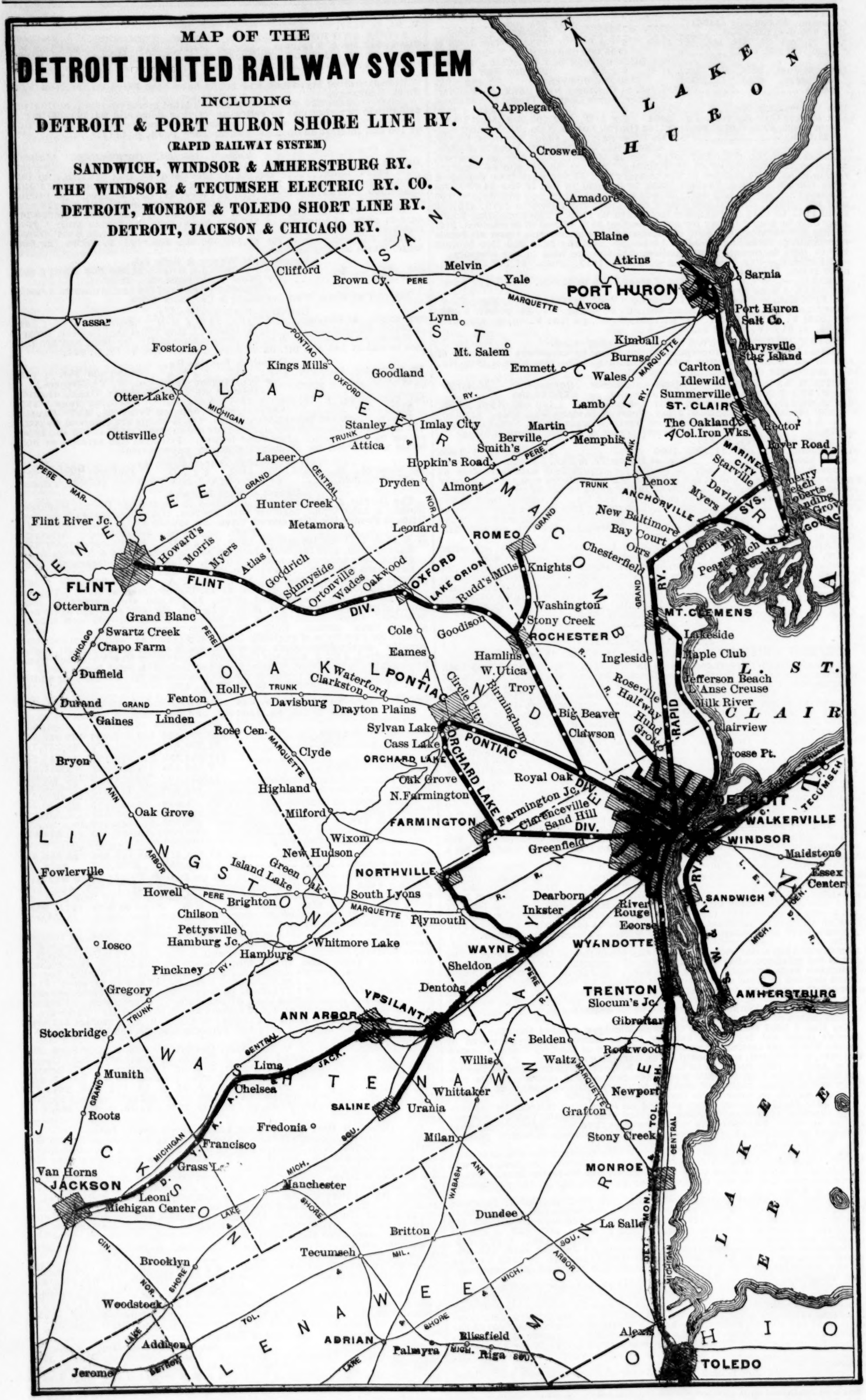
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.

THE WINDSOR & TECUMSEH ELECTRIC RY. CO.

DETROIT, MONROE & TOLEDO SHORT LINE RY.

DETROIT, JACKSON & CHICAGO RY.


N
LAKE HURON
SANILAC
Applegate
Croswell
Amadore
Blaine
Atkins
Sarnia
PORT HURON
Port Huron Salt Co.
Marysville
Stag Island
Carlton
Idlewild
Summerville
ST. CLAIR
The Oakland
Col. Iron Wks.
Rector
River Road
MARINE CITY
Starville
Lenox
ANCHORVILLE
New Baltimore
Bay Court
Chesterfield
Pearl Beach
St. Clair Beach
MT. CLEMENS
Lakeside
Maple Club
Ingleside
Jefferson Beach
L'Anse Creuse
Milk River
Fairview
Grosse Pt.
DETROIT
WALKERVILLE
WINDSOR
Maidstone
Essex Center
SANDWICH
AMHERSTBURG
TRENTON
Slocum's Jc.
Gibraltar
Rockwood
Newport
Grafton
Stony Creek
MONROE
La Salle
Dundee
Britton
Tecumseh
Blissfield
Palmyra
Riga
ADRIAN
TOLEDO
LAKE ERIE
OHIO
Clifford
Brown Cy.
Melvin
Yale
Avoca
Lynn
Mt. Salem
Vassar
Fostoria
Kings Mills
Goodland
Emmett
Kimball
Burns
Wales
Lamb
Otter Lake
Ottisville
Stanley
Imlay City
Attica
Martin
Berville
Memphis
Smith's
Hopkin's Road
Dryden
Almont
Lapeer
Flint River Jc.
Howard's
Morris
Myers
Atlas
Goodrich
Sunnyside
Ortonville
Wades
Oakwood
FLINT
Otterburn
Grand Blanc
Swartz Creek
Crapo Farm
Duffield
Durand
Fenton
Gaines
Linden
Holly
Davisburg
Drayton Plains
Waterford
Clarkston
Rose Cen.
Clyde
Bryon
Highland
Oak Grove
Milford
Sylvan Lake
Cass Lake
ORCHARD LAKE
PONTIAC
Oak Grove
N. Farmington
Hamlins
W. Utica
Troy
Big Beaver
Clawson
Royal Oak
Roseville
Halfway
Hurd Grove
Circle City
Birmingham
Farmington Jc.
Clarenceville
Sand Hill
DIV.
FARMINGTON
Wixom
New Hudson
Green Oak
Island Lake
NORTHVILLE
Fowlerville
Howell
Brighton
Chilson
Pettysville
Hamburg Jc.
Hamburg
Whitmore Lake
South Lyons
Plymouth
Dearborn
Inkster
River Rouge
Ecorse
WAYNE
WYANDOTTE
Sheldon
Dentons
Pinckney
Gregory
Stockbridge
Munith
Roots
Iosco
YPSILANTI
ANN ARBOR
Lima
Chelsea
Whittaker
Urania
SALINE
Fredonia
Francisco
Grass Lake
Jackson
Van Horns
Leoni
Michigan Center
Manchester
Willis
Belden
Waltz
Milan
Dundee
Tecumseh
Brooklyn
Woodstock
Addison
Jerome
Ypsilanti
Lapeer
Imlay City
Romeo
Knights
Rudd's Mills
Washington
Stony Creek
Cole
Goodison
Eames
Hamlins
Ingleside
Roseville
Halfway
Hurd Grove
Big Beaver
Clawson
Royal Oak
Troy
Waterford
Clarkston
Drayton Plains
Davisburg
Holly
Fenton
Linden
Gaines
Durand
Duffield
Crapo Farm
Swartz Creek
Otterburn
Flint
Howard's
Morris
Myers
Atlas
Goodrich
Sunnyside
Ortonville
Wades
Oakwood
Oxford
Lake Orion
Rudd's Mills
Knights
Romeo
Hunter Creek
Metamora
Leonard
Dryden
Almont
Hopkin's Road
Smith's
Berville
Memphis
Martin
Lamb
Wales
Burns
Kimball
Emmett
Goodland
Kings Mills
Mt. Salem
Lynn
Avoca
Yale
Melvin
Brown Cy.
Clifford
Vassar
Fostoria
Otter Lake
Ottisville
Lapeer
Stanley
Attica
Imlay City
Lamb
Martin
Berville
Smith's
Hopkin's Road
Dryden
Almont
Lenox
Starville
Myers
Davis
New Baltimore
Bay Court
Chesterfield
Pearl Beach
St. Clair Beach
Marine City
Anchorville
Sys.
Mt. Clemens
Lakeside
Maple Club
Ingleside
Jefferson Beach
L'Anse Creuse
Milk River
Fairview
Grosse Pt.
Detroit
Walkerville
Windsor
Maidstone
Essex Center
Sandwich
Amherstburg
Trenton
Slocum's Jc.
Gibraltar
Rockwood
Newport
Grafton
Stony Creek
Monroe
La Salle
Dundee
Britton
Tecumseh
Blissfield
Palmyra
Riga
Adrian
Toledo
Lake Erie
Ohio
Michigan
Lake Huron
Sanilac
Lapeer
Oakland
Livingston
Washtenaw
Jackson
Monroe
Wayne
Essex
Kent
Macomb
Genesee
Flint
Jackson
Ann Arbor
Ypsilanti
Dearborn
Inkster
River Rouge
Ecorse
Wyandotte
Sheldon
Dentons
Plymouth
South Lyons
Whitmore Lake
Hamburg
Hamburg Jc.
Pettysville
Chilson
Howell
Brighton
Fowlerville
Pinckney
Gregory
Stockbridge
Munith
Roots
Iosco
Francisco
Grass Lake
Van Horns
Jackson
Leoni
Michigan Center
Manchester
Willis
Belden
Waltz
Milan
Dundee
Tecumseh
Brooklyn
Woodstock
Addison
Jerome
Britton
La Salle
Grafton
Stony Creek
Monroe
Newport
Rockwood
Gibraltar
Slocum's Jc.
Trenton
Amherstburg
Essex Center
Maidstone
Windsor
Walkerville
Detroit
Grosse Pt.
Fairview
Milk River
L'Anse Creuse
Jefferson Beach
Maple Club
Ingleside
Roseville
Halfway
Hurd Grove
Big Beaver
Clawson
Royal Oak
Troy
Hamlins
W. Utica
Cole
Goodison
Eames
Rose Cen.
Clyde
Bryon
Highland
Oak Grove
Milford
Wixom
New Hudson
Green Oak
Island Lake
Northville
Fowlerville
Howell
Brighton
Chilson
Pettysville
Hamburg Jc.
Hamburg
Whitmore Lake
South Lyons
Plymouth
Dearborn
Inkster
River Rouge
Ecorse
Wayne
Wyandotte
Sheldon
Dentons
Pinckney
Gregory
Stockbridge
Munith
Roots
Iosco
Ypsilanti
Ann Arbor
Lima
Chelsea
Whittaker
Urania
Saline
Fredonia
Francisco
Grass Lake
Van Horns
Jackson
Leoni
Michigan Center
Manchester
Willis
Belden
Waltz
Milan
Dundee
Tecumseh

Port Huron St. Clair & Marine City Railway

BONDS—	Date.	Interest.	Outstanding.	Maturity
1st mortgage, g., $300,000 ($500 and $1,000)---c*	1900	5 M-S	$3,000	Mar. 1 1920

Union Trust Co., Detroit, Trustee.

The remaining $297,000 bonds have been canceled.

Detroit & Lake St. Clair Ry. Co.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $400,000 gold $1,000) ---c*	1900	5 g A-O	$390,000	Apr. 1 1920

Interest at Union Trust Co., Detroit, Trustee

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. Of the $390,000 reported outstanding, $100,000 were held by the Det. Unit. Dec. 31 1912.

ROAD.—Total Det. & Port Huron System, 132.24 miles.

EARNINGS.—Now included in report of Detroit United Ry.—V. 77, p. 34: V 84. p. 338.

(2) Sandwich Windsor & Amherstberg Ry.—Trolley.

ORGANIZATION.—Incorporated under special charter from Province of Ontario. Owns entire capital stock ($100,000) of the Windsor & Tecumseh Electric Ry. Entire stock of Sdw. Winds. & Amh. is owned by Det. Un.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $350,000 ($100)	----	-------	$297,800	----------
Consol Mtge., g $600,000 gold ($1,000) ---c*	1902	4½ g J-D	490,000	Dec. 1, 1922

National Trust Co., Ltd., Toronto, Trustee.

Wind & Tec El $300,000 g ($1,000) gu p & i---c*	1907	5 g M-S 2	189,000	Sept 2 1927

National Trust Co., Ltd., Toronto, Trustee.

Bonds.—S. W. & Amh. bonds are subj. to call after Dec. 1 1912 at 105. Windsor & Tecum. bonds are guar., p. & i., by Sand. Windsor & Amherstb. Ry. They are red. on and after Sept. 2 1917 at 105 and int. on 60 days' notice. Interest on both mortgages is payable at company's office.

ROAD.—Operates 38.28 miles of track in and between Windsor, Walkerville, Sandwich and Amherstburg, including City Ry. of Windsor (2.52 miles), operated under lease.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

In Feb., '06 entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ----------	----	---------	$2,581,000	----------
1st mortgage, $3,000,000, ($1,000) ---------c*	1903	5 g J-J	2,581,000	Jan. 1 1933

Union Trust Co., Detroit, Trustee.

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call. Of the $2,581,000 reported outstanding above $97,000 were on Dec. 31 1912 in the Detroit United treasury.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 76.70 miles.—V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding co. organized in Mich. in 1907 by Detroit United interests to take over the Det. Ypsil. Ann Arbor & Jack. Ry., the Jack. Ann Arbor & Det. Ry. and the Det. Plym. & Northville Ry., paying therefor $1,230,000. Entire stock owned by Detroit United Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100) ----------	----	-------	$25,000	----------
1st cons M, $4,000,000 ($1,000) gold ---------c*	1907	5 g F-A	1,400,000	Feb 1 1937

Int. at Security Trust Co., Detroit, Trustee.

1st cons M Det Y.A.Ar & Jack $2,600,000 ($500, $1,000) gc*	1901	5 g F-A	1,610,000	Feb 1 1926

Int. at Detroit Trust Co., Detroit, Trustee.

Det. Yp. & Ann Ar. 1st M. ($600,000), g. $500 or $1,000 each) ----------	1897	6 g M-N	600,000	Nov. 1 1917

Interest at Union Trust Co., Detroit, Trustee

Det Yps & Ann Ar cons 1st M $1,000,000 g ($500 & $1,000) sinking fund annually	1899	6 g F-A	330,000	Feb 1 1924

Interest at Union Trust Co., Detroit, Trustee

Yp. & Saline 1st M ----------	----	6 J-J	60,000	July 1 1919

Of the new Det. Yps. Ann Ar. & Jack. 1st M. of $2,600,000, $990,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

Bonds.—Bonds of Det. Jack. & Chic. are subject to call on any interest day at 105 and int. Guar., p. & i., by the Detroit United Rys.; enough bonds are reserved to retire bonded debt of the Det. Yps. Ann. Ar. & Jack. Ry. V. 85, p. 345. Of the amount reported outstanding, $520,000 were on Dec. 31 1912 in the Detroit United treasury.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 108.05 miles. Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC RY. CO.—A trolley road.

Receivership.—On April 5 1912 Judge Ryan in Bucks County Court appointed A. H. Sickler (Pres. of Co.) and Godfrey Schmidheiser of Phila. receivers. V. 94, p. 699, 1057. Plans of reorganization are in progress.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $265,000 ($50)	----	-------	$258,800	----------
Pref $365,000 5% non-cum	----	-------	354,800	----------
1st mtge $1,000,000 ($1,000, $500 and $100) gold---c*	1907	5 g M-S	911,000	Sept 1 1927

Interest at Girard Trust Co., Phila., Trustee.

STOCK.—Preferred shares have no voting power.

Bonds.—The new $1,000,000 bonds are not subject to call and no sinking fund. Interest was 4% to Sept. 1 1911; is now 5%.

EARNINGS.—For year ending Dec. 31 1912, gross, $102,112; net, $27,967. In 1911, gross, $96,155; net, $25,078.

ROAD.—Operates 31 miles of road between Doylestown and Easton. Operates 8 cars.

OFFICERS.—Pres., A. H. Sickler, Phila.; V.-P., Amos Johnson, Sec.; W. S. Chambers, Doylestown; Treas., H. G. Rush, Lancaster.—V. 85, p. 470; V. 94, p. 699, 1057.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION CO.—A trolley road and electric lighting plant.

ORGANIZATION.—Incorporated in New Jersey on Nov. 15 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co and the Du Bois Traction Co. V 76, p. 972. The United Traction Street Ry. (which is a consolidation in 1908 of the United Trac. St. Ry. and United Trac. Extension St. RR.) with $200,000 of 5% bonds and $200,000 stock, which operates a line 14 miles from DuBois to Sykesville and Big Run, is controlled and owned by same interests that control the DuBois El. & Tr. Co. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100) ----------	----	---------	$300,000	----------
Coll. tr. mtge. $300,000 ($500), gold ---------c*	1902	5 g M-N	297,000	May 1 1932

Int. at Knickerbocker Tr. Co., N. Y. Trust.

Bonds.—No s. f., but subject to call at any time at 105 and int.

EARNINGS.—For year ending June 30 1912 (incl. United Trac. St. Ry.), gross, $89,099; net, $27,438; charges and taxes, $15,482; surplus, $11,956.

ROAD.—Operates 19 miles (including United Trac. St. Ry.) in DuBois, and extensions to Fall Creek, Sykesville and to Big Run, where connection is made with tracks of the Jefferson Traction Co. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., Walter Hatten; Sec. & Treas., M. I. McCreight, all of Du Bois.—V. 89, p. 1667.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. *Franchises* mature 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	----	4 Q-J	$700,000	See text
Preferred ($100) 6% cum	----	----	monthly	807,000	See text
First mortgage $980,000 gold ($1,000) ---c*	1904	5 g M-N	826,000	May 1 1934

Int. at I., Tr. & Sav. Bk., Chicago, Trustee

Remaining $80,000 bonds reserved for 80% of cost of exten. and impts.; but only in event of increase of stock, and then to only 2-3 of such increase; but in no case to be made earlier than 2 years from date of bonds. Bonds subj. to call at 105 and int. *Sinking fund* of $15,000 per annum began April 30 1908. $74,000 have been retired.

Dividends.—Monthly divs. of ½% on pref. have been paid since July 1907. On com., first div., 1%, paid July 1911; same rate has been paid quarterly since.

EARNINGS.—For calendar year 1912, gross, $442,948; net, after taxes, $174,291. In 1911, gross, $414,996; net, after taxes, $143,065.

ROAD.—Owns and operates 18.3 miles of track on 14½ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights. Also supplies light and power to East Dubuque, Ill.

OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay, Railway Exchange, Chicago; Gen. Mgr., E. M. Walker.—V. 71, p. 2643; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.

DULUTH—SUPERIOR TRACTION.—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1897. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock ($2,000 000 authorized, $1,800 000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881 and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge between Duluth, Minn., and Superior, Wis., is used by the railway but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power was being delivered in 1908.

Reduced Rates Ordered.—In Nov. 1912 the Wisconsin RR. Comm. ordered the Dulpth St. Ry. to establish a rate of 6 tickets for 25c. on its Superior lines, in addition to the 5-cent cash fare now in force. V. 95, p. 1472. An appeal has been taken.

Strike.—A strike on lines of the Duluth St. Ry., which began on Sept. 9 1912 was declared off on Nov. 6, the company having won out completely. V. 95, p. 1206, 1331.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000 ($100)	----	----	Q-J	$3,500,000	Apr '13, 1¼%
Pref. 4% cum. $1,500,000 ($100)	----	----	Q-J	1,500,000	Apr '13, 1%
Duluth St. Ry. M., $2,500,000 gold ($1,000) ---------c*	1900	5 g M&N	2,500,000	May 1 1930

Int. at Cent. Trust Co., N. Y., Trustee.

Dul St Ry gen M $2,500,000, gold ($1,000) sk-fd-----c*	1910	5 M-N	833,000	May 1 1930

Int. at Central Tr. Co., N. Y., Trustee.

Stock.—Both com. and pref. is listed on N. Y. Stock Exch. V. 90, p. 848.

Bonds.—The mtge. of 1900 covers all the mileage of the Duluth Street Ry., the property of the Lakeside St. Ry. and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry. The gen. mtge. bonds are subj. to call on any int. day at 105 and int. Remaining bonds may be issued for additions, extensions, &c. The are guar., p. & i., by Dul.-Sup. Tract. Co. V. 90, p. 1296; V. 91, p. 276; V. 92, p. 186.

Dividends.—On the pref. stock 4% p. a. is being paid. On com., 1st div. —1%—Oct. 1909. Same amount quar. to and incl. July 1910; in Oct. 1910, 1¼%. Same amount quar. to and including Apr. 1913.

ROAD.—The system embraces 82.43 miles of track and includes all the lines in Duluth and Superior. 125 cars.

REPORT.—For calendar years: (Report for 1912 in V. 96, p. 1224.)

Year—	Gross Earns.	Net Earns.	Depre- cia'n.	Int. & Taxes.	Pf. Div. (4%)	Com. Div. (5%)	Balance, Surplus.
1912	$1,083,259	$453,072	$70,114	$219,296	$60,000	$175,000	def. $71,338
1911	1,135,300	527,164	58,288	208,161	60,000	175,000	25,715

In 1912 carried 21,132,003 revenue and 3,716,619 transfer passengers, against 22,186,930 revenue and 3,787,791 transfer in 1911.

OFFICERS.—Pres., C. G. Goodrich; V.-P., A. E. Ames; V.-P. and Gen Mgr., Herbert Warren; Sec. & Treas., S. L. Reichert; Asst. Sec., Edmund Zacher.—V. 72, p. 183, 627; V. 80, p. 1911; V. 89, p. 285, 666; V. 90, p. 627, 1296; V. 91, p. 211, 276, 654; V. 92, p. 186, 876; V. 93, p. 666; V. 94, p. 345; V. 95, p. 1206, 1331, 1472; V. 96, p. 716, 1224.

EAST LIVERPOOL, OHIO.

TRI-STATE RAILWAY & ELECTRIC CO

Receivership.—On Mch. 18 1913 R. G. Richards of Steubenville and W. R. W. Griffin of East Liverpool were appointed receivers by Judge Day of the Federal Court in Cleveland, on application made by the Bankers' Trust Co., mtge. trustee. The receivers will operate the properties of the East Liverpool Trac. & Lt. Co. and the Steubenville & East Liverpool Ry. & Lt. Co. The receivership will not, it is stated, affect the operation of the electric light and railway companies in Pa. and W. Va., controlled through stock ownership. (See V. 93, p. 165.) It is understood that a plan is being prepared by bondholders and creditors for a friendly reorganization. V. 96, p. 864.

ORGANIZATION.—Incorporated in Ohio. Is a consolidation of the following companies (V. 93, p. 165):

Beaver County (Pa.) Light Co.	Steubenv. Wellsburg & Weirton Ry.
Midland (Pa.) El. Lt. & Power Co.	Co. (W. Va.).
Steubenv. & Wellsburg Traction Co. (Ohio).	Wellsb. El. Lt., Ht. & P. Co. (W. Va.).

Leases for 999 years the East Liverpool Traction & Light Co. and the Steubenville & East Liverpool Ry. & Lt. Co. (Ohio), and controls the Ohio River Passenger Ry. Co. through lease to Steubenville Wellsb. & Weirton Ry. for 90 years. The leases of the Steubenville & East Liverpool Ry. & Lt. Co. and the Ohio Riv. Pass. Ry. may be terminated on conditions expressed in leases. The earnings of the leased companies, after paying all fixed charges, are distributable on stock of Tri-State Ry. & Elec. Co., on an agreed basis, prior to distribution on stocks of leased companies. The combined companies own and operate electric railways, electric lighting and power plants along the Ohio River in Ohio, Penna. and West Va., and the railway suspension bridge between East Liverpool and Chester, W. Va., and control, through stock ownership, the railway bridge between Steubenville and Middle Ferry, W. Va. Territory served extends from Wellsburg, W. Va., up the Ohio River to Rochester and Beaver, Pa., a distance of 60 miles. At Rochester connects with electric railway serving that territory and at Wellsburg with line running to Wheeling and other West Va. points. *Franchises* range from 25 years to perpetual.

In July 1911 Municipal & General Securities Co., Ltd., London, offered a block of 1st M. and coll. trust bonds at 95%, with a bonus of 20% com. stock. V. 93, p. 165. Pref. stock was sold at $90 per $100 share.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ----------	----	---------	$2,000,000	----------
Pref $1,000,000 ($100) 6% ---	----	---------	575,800	----------
First and coll trust mtge $2,500,000 gold sinking fund	1911	6 A-O	668,000	Apr 1 1950

Int. at Bankers Tr. Co., N. Y., trust., or Lond.

Underlying bonds (about) ---	----	---------	$1,500,000	----------

Stock.—Pref. stock divs. are cum. from Jan. 1 1913.

Bonds.—Of the unissued 1st & coll. tr. bonds, $332,000 are for corporate purposes and $1,500,000 for impts., extensions, &c., under certain restrictions. Subject to call on or after April 1 1916 at 105 and int. on 60 days' notice. Sink. fund of 1% per annum of bonds out, begins Dec. 1 1915. Bonds are listed on London Stock Exchange. V. 94, p. 69.

ROAD.—Combined properties consist of about 115 miles of standard-gauge single track.

MAP OF THE EASTON CONSOLIDATED ELECTRIC COMPANY'S STREET RAILWAY SYSTEM

SLATINGTON
COPLAY
HOCKENDAUQUA
CATASAUQUA
L. V. T. CO. TO
FULLERTON
ALLENTOWN
LEHIGH VALLEY TRACTION CO.
RITTERSVILLE
WEST BETHLEHEM
BROAD AND MAIN
FAIRGROUND
L. V. T. CO. TO NAZARETH
BUTZTOWN
OAKLAND PARK
FARMERSVILLE
NAZARETH
COUNTRY CLUB JUNCTION
COUNTRY CLUB
WEST LAWN
BROAD AND HIGH
BROAD AND BELVIDERE
SLATE BELT ST. RWY. TO
WIND GAP
PENARGYLE
BANGOR
EAST BANGOR
PORTLAND
NAZARETH
NAZARETH PORTLAND CEMENT CO.
DIV.
HOLLO ROAD
JOHNSON'S CROSSING
SAYLOR'S CROSSING
REESER'S
LEHIGH RIVER
L. V. T. CO.
SO. BETHLEHEM JCT.
P. AND R. R.R. DEPOT
BETHLEHEM
Monocacy Creek
EASTON AND MIDDLETOWN JUNCTION
PROSPECT HEIGHTS
EASTON AND BETHLEHEM DIV.
FRANKLIN SCHOOL
EASTON
Bushkill Creek
CENTRE SQUARE
PAXINOSA INN
NEW JERSEY
LEHIGH
FOUNTAIN HILL
FOURTH AND NEW
BETHLEHEM STEELWORKS
NORTH PENN. R.R.
NORTHAMPTON HEIGHTS
L. V. T. CO.
SHIMERSVILLE
FREEMANSBURG
WAGNERSVILLE
HOPE ROAD
STONE'S STA.
MINE LANE
EASTON AND SOUTH BETHLEHEM DIV.
YEAGERS
WEST EASTON
LEHIGH RIVER
CHAIN DAM
ISLAND PARK
SOUTHSIDE
PHILLIPSBURG
INGERSOLL
PHIL. AND EASTON RY. CO.
DELAWARE RIVER
ALPHA
WARREN COUNTY,
COUNTY LINE
SOUTH BETHLEHEM
NORTHAMPTON COUNTY,
HELLERTOWN
PENNSYLVANIA
PERKASIE
LANSDALE
AMBLER
NORRISTOWN
PHILADELPHIA
RAUBSVILLE
RIEGELSVILLE
TOHICKON PARK
DOYLESTOWN
WILLOW GROVE
PHILADELPHIA

OFFICERS.—Pres., J. H. Pardee, New York; V.-P., Edward McDonnell, East Liverpool; Treas., R. B. Marchant, New York; Sec., T. W. Moffatt, New York; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165; V. 94, p. 69; V. 96, p. 864.

(1) East Liverpool Traction & Light.

Lease.—Is leased to Tri-State Ry. & Elec. Co. for 999 years. V. 93, p. 163. As to operation by receiver, see above and V. 96, p. 864.

ORGANIZATION.—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the following companies (see V. 81, p. 1791):

Ceramic City Light Co.	Glasgow RR.
Chester Light & Power Co.	Island Run Coal Co.
East Liverpool Ry.	People's Light & Power Co.
East Liverpool Bridge Co.	United Power Co.
East Liverpool & Rock Springs Street Ry.	Wellsville Electric Light Co.
Eastern Ohio RR.	The Rock Springs Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref., 5 % n.c., $500,000 ($100)	----	----------	500,000	----------
1st mort., $3,000,000, gold ($1,000) c*	1905	5 g M-N	2,850,000	Nov. 1 1925
		Int. at Union Trust Co., Pittsb., Trustee.		
East Liverpool Ry. 1st mtge.	----	5%	150,000	June 1 1917

Bonds.—Of the $3,000,000 1st mtge. of 1905, $150,000 are reserved to retire like amount of East Liverpool Ry. bonds. Are subject to call on any interest date at 105.

ROAD.—Owns and operates 35.85 miles of track in and between East Liverpool and Wellsville. Standard gauge, 73-lb. girder and T rail. At Wellsville connects with the Steubenville & East Liverpool Ry. & Lt. Co. and at East Liverpool with the Ohio River Pass. Ry. By traffic agreements with these two companies operates a through line between Steubenville, O., and Beaver, Pa. 55 cars.

OFFICERS.—Pres. & Treas., Edward McDonnell, East Liverpool; V.-P., C. A. Smith, Chester, W. Va; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 81, p. 1791; V. 82, p. 804; V. 90, p. 1490; V. 93, p. 163.

(2) Steubenville & East Liverpool Railway & Light Co.

Lease.—Is leased for 999 years to Tri-State Ry. & Elec. Co. V. 93, p. 165. As to operation by receiver, see above and V. 96, p. 864.

ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which in Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000 ($100)	----	----------	$3,000,000	----------
First mortgage, $3,000,000 ($1,000), gold c*	1907	5 J-J	2,210,000	Jan. 1 1927
		Int. at Commercial Trust Co., Phil., Trustee.		
Steuben Tract & Lt 1st mtge., $1,000,000 ($1,000), g. c*	----	5 g M-N	790,000	May 1 1926
		Int. at Metropolitan Trust Co., N.Y., Trus.		

Bonds.—Of the new $3,000,000 bonds, $790,000 are reserved to retire prior liens. Cannot be called. Steubenv. Trac. & Light bonds are guaranteed, principal and interest, by American Gas Co.

ROAD.—Owns and operates 41.04 miles of track in and between Steubenville and Toronto, thence to Wellsville. 85-lb. rail. 17 closed and 14 open cars. Also electric-light and gas plants and pleasure park of 85 acres.

OFFICERS.—Pres. & Treas., Edw. McDonnell; Sec., Geo. H. Faulk; Gen. Mgr., W. R. W. Griffin.—V. 93, p. 165.

(3) Ohio River Passenger Ry.

Lease.—Is leased to the Steaubenville Wellsv. & Weirton Ry. Co. for 90 years.

ORGANIZATION.—Incorporated in Pennsylvania.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	----------	$1,000,000	----------
First mtge $1,000,000 gold	1907	5 J-J	1,000,000	Jan 1 1957

ROAD.—Connects Rochester and Beaver, Pa., and East Liverpool, O. Length of line, 22.48 miles.

OFFICERS.—Pres. and Treas., Edw. McDonnell; Sec., A. Bacon; Gen. Mgr., W. R. W. Griffin, all of East Liverpool.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.—(*See Map, page* 50.)

In April 1913 the Lehigh Valley Transit Co. acquired a controlling interest in the stock. V. 96, p. 1021.

On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 78, p. 1446, 1781. In June 1904 a further installment of $5 per share was called on stock. V. 78, p. 2011, 2442. Dividend payments have been: July 1900, 3½ % on $10 paid in; Sept. 1901 and March and Sept. 1902, 3 % on $15 paid in; March 1903 (paid in July) and Sept. 1903, 4 % on $15 paid in.

In Dec. 1905 declared a dividend of $2 50, and at same time called an assessment of $5 per share on the stock; the dividend was credited on the assessment, making the stock 50 % paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of 2½ %. V. 83, p. 687, 2½% again paid April 1 1907 and 2½% Oct. 1 1907; then dividends were passed until Nov. 1911, when 2% was paid. In 1912, 4%. In 1913, May, 2%.

ORGANIZATION.—Consolidation by stock ownership of the Easton Transit Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co., Northampton Central Street Ry. Co. and the Easton & South Bethlehem Transit Co. Incorporated in New Jersey March 11 1899. Owns all the stock of the Penn. Motor Co.

Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Transit Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. and the Northampton Central Street Ry. were merged into the (new) Easton Transit Co. (V. 85, p. 1461), and in 1909 the Easton & South Bethlehem Trans. Co. was also merged into the (new) Easton Transit Co. Stock, $2,150,000; all owned by Easton Consolidated Elec.

STOCK AND BONDS.—Both the stock and the collateral trust 5s were in Jan. 1900 listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 (par $50)	----	----------	50 % pd. in	May '13, 2 %
Collateral trust $1,300,000 g ($1,000 and $500) c*	1899	5 g M-N	1,237,000	May 1 1949
		Interest at Girard Trust Co., Phila., Trustee.		
Pennsylvania Motor Co 1st M (cannot be called)	1891	6 A-O	60,000	April 1 1941
		Lack. Tr. & Safe Dep. Co., Scranton, Trust.		
Eas Pal & Beth Elec 1st gold $200,000, cannot be called	1898	5 J-J	200,000	Jan. 1 1919
		Int. at U. S. Mtge. & Trust Co., N. Y., Trust.		
Eas & So Beth Tr 1st M $500,000 guar gold ($1,000) c*	1906	5 g J-J	451,000	July 1 1936
		Girard Trust Co., Philadelphia, Trustee.		

Bonds.—The coll. bonds have no s. f. and are not subj. to call. Of the total of $1,300,000, $60,000 is reserved to retire the Penn. Motor bonds. Issue is secured by a pledge of $2,150,000 stock (the entire issue) of the new) Easton Transit Co., 12,322 shares (entire issue) of Edison Illumstock, and 2,400 shares (the entire issue) of Penn Motor stock. Int. on Easton & So. Beth. Transit bonds is payable at office of Edw. B. Smith & Co., Phila., or at company's office. They are guar., p. & l., by end. by the Easton Consol. Elec. A *sinking fund* of $5,000 p. a. commenced June 1 1908; $25,000 have been retired. Bonds are subject to call at 105 and int. V. 83, p. 323.

REPORT.—For calendar years:

Calendar Year—	Gross Earn. E.Tran.	Net Inc. E. Tr.	Net Inc. Ed. Ill. Co.	Total Con. El.	E. Bd. Int. Taxes, &c.	Divs. Paid.	Bal. Sur.
1912	$427,536	$94,336	$24,783	$119,119	$69,685	(4)$30,000	$19,434
1911	401,736	87,479	27,886	115,365	69,692	(2) 15,000	30,673

ROAD.—Embraces practically the entire street railway system of Easton, and West Easton, Pa., and Philipsburg, N. J., with lines from Easton to Bethlehem, South Bethlehem and Nazareth; total track, 53.847 miles. Operates through cars from Easton to Bethlehem and South Bethlehem. 101 cars.

OFFICERS.—Pres., Jos. S. Lovering, Franklin Bank Bldg., Phila.; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. & Treas., F. A. Hazzard; Asst. Sec. & Treas., S. H. Sargent.—V. 90, p. 697; V. 92, p. 794; V. 93, p. 940, 1024; V. 94, p. 630; V. 96, p. 789, 1021.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorp. in Penn. Oct. 3 1902 as a consolidation of the Easton & Nazareth Ry. and Easton Tatamy & Bangor Street Ry. Owns practically all the stock ($1,250,000) of the Northampton Easton & Washington Traction Co. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	----------	$500,000	----------
Northam Tr 1st M $400,000 gold c*	1903	5 g J-J	394,000	Jan 1 1933
		Int. at Northampton Tr. Co. (Easton), Trus.		
Northam Trac ref & Cons M	----	5%	300,000	Jan 1 1942
N-E & Wash 1st M $5,000,000 g ($100, $500, $1,000) s f c*	1910	5	544,000	May 1 1950
		Bankers' Trust Co., New York, Trustee.		

Bonds.—A sink. fund of 10% of net earns. is now oper. on Northampton Trac. 1st M. bonds, but bonds cannot be called. Northamp.-East. & Wash. Trac. bonds are callable, in whole or in part, on or after May 1 1915 until 1925 at 110; thereafter until 1935 at 107½; thereafter until maturity at 105 and int. Mtge. is closed. Sink. fd. 1% annually of average amount of all bonds out from 1915 to 1925; 1½% to 1940 and 2% thereafter. Bonds are unconditionally guar., p. & l., by Northam. Tr. Co. (V. 92, p. 726).

EARNINGS.—For year ending Mch. 31 1913, gross, $185,597; net, after taxes, $79,298; bond int., $44,500; surplus, $34,798.

ROAD.—Operates 25 miles of track from Easton to Tatamy and from Tatamy to Nazareth and Bangor, chiefly on private right-of-way, and 17 miles of track from Phillipsburg, N. J., to Washington, N. J. Total, 42 miles of track operated. Standard gauge; 65, 70 and 80-lb. steel rail.

OFFICERS.—Pres., David King; Treas., Wm. L. Doyle; Gen. Mgr., W. O. Hay.—V. 92, p. 726; V. 94, p. 1384.

EAST ST. LOUIS, ILL.

EAST ST. LOUIS & SUBURBAN CO.—Trolley. (*See Map on page* 52.)

ORGANIZAATION.—Inc. in N.J. in Sept. 1901 and in Apr. '06 absorbed the Alton Granite & St. L. Co. It owns all the stock except directors' shares and all bonds of East St. Louis Ry. Co., the St. L. & East St. L. Elec. Ry. Co. and the East St. Louis & Suburban Ry. Co.; all the stock of the Alton Granite & St. L. Tr. Co., the Alton Gas & El. Co., the East St. L. Lt. & P. Co.; also all the bonds of St. L. & Belleville El. Ry. Co. These cos. own an operate all electric railway lines in East St. Louis and Alton and interurban lines to Belleville, Edwardsville, Collinsville, Caseyville, O'Fallon, Lebanon, Brooklyn, Venice, Madison, Granite City and Alton, and the only electric line across the Eads Bridge—the latter under a 50-year exclusive contract from 1902 to operate cars over this bridge. Through arrangement with Illinois Traction Co. the interurban cars from Alton are run into their terminal in St. Louis. The East St. Louis Light & Power Company does entire electric lighting and power business in East St. Louis and has a contract with the city for municipal lighting until 1920. Alton Gas & Elec. Co. does entire electric light, power and gas business in Alton and has a contract for municipal lighting. A large coal business is also carried on.

Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon expire in 1947, 1948 and 1952, with the exception of five miles in Belleville expiring in 1919. The Alton railway, electric-light and power *franchises* expire in 1948; the Alton gas *franchise* is perpetual; Granite City and Madison *franchises* expire in 1925; Venice *franchise* in 1920, Brooklyn *franchise* in 1921. The interurban line to Alton, outside of city limits, is entirely on private right of way. County *franchises* covering remaining suburban lines expire from 1919 to 1948. Electric light and power *franchise* in East St. Louis expires 2008.

Both stock and bonds of the East St. Louis & Suburban Co. have been listed on the Philadelphia, Louisville, Columbus and St. Louis stock exch.

Of the stocks and bonds owned, the following have been deposited with the St. Louis Union Trust Co. as collateral for the East St Louis & Suburban Co. collateral trust bonds. The figures given cover the entire issues of bonds and all stock except that of St. Louis & Belleville Elec. Ry., 250 shares of East St. Louis & Suburban Ry. and shares necessary to qualify directors; also except $238,000 East St. Louis Light & Power Co. bonds.

	Bonds.	Stock.
East St. Louis & Suburban Ry. Co	$3,834,000	$3,824,300
East St. Louis Ry. Co	1,799,000	1,805,500
St. Louis & East St. Louis El. Ry. Co	500,000	499,500
St. Louis & Belleville El Ry Co	750,000	----------
East St. Louis Light & Power Co	----------	733,000
	$6,883,000	$6,862,300

Power.—Early in 1913 made contract with Mississippi River Power Co. for supply of hydro-electric power from Keokuk for street railway, light and power purposes.

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $7,000,000 ($100)	----	----------	$7,000,000	----------
Pref $7,000,000 ($100) 5 % cum	----	Q-F	7,000,000	May '13, 1¼
Collateral trust mortgage $8,000,000 gold ($1,000) c*	1902	5 g A-O	8,000,000	April 1 1932
		Interest at St. Louis Union Tr. Co., Trustee. or at E. W. Clark & Co., Philadelphia.		
A G & St Louis Trac Co 1st consol M. $3,000,000 gold ($1,000) c*	1904	5 g F-A	2,263,000	Aug. 1 1944
		Int. at Illinois State Tr. Co., East St. Louis, Trustee, or at National City Bank, N. Y.		
Alton Ry & Illum first mtge $250,000 gold ($1,000) c*	1895	5 g A-O	250,000	Oct. 1 1915
		Interest at Manhattan Trust., N. Y., Trustee.		
Alton Ry Gas & Electric Co mortgage $500,000 ($1,000) gold c*	1899	5 g A-O	250,000	Oct. 1 1939
		Int. at Trust Co. of America, N. Y., Trustee. No sinking fund; bonds cannot be called.		
East St L Lt & Pow 1st M g. guar p & l ($1,000) c*	1910	5 J-D	238,000	June 1 1940
		Int. at Mercantile Tr. Co., St. Louis, trustee.		

Bonds.—Coll. trust bonds are redeemable on any int. day at 105 and int. on 4 weeks' notice. See V. 76, p. 382. Of the $500,000 Alton Ry., Gas & Elec. Co. bonds, $250,000 are reserved for prior liens, $59,000 Alt. Gran. & St. Louis Trac. 1st consols are in treasury, $29,000 are in treas. of Alton Gas & El. Co., $500,000 are reserved to take up prior bonds. The remaining $149,000 bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. L. Trac. Co., when the mort. was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice. East St. L. Lt. & Pow. bonds are guar., p. & l., by end. by East St. Louis & Sub. Co., callable at 105 and int. on 30 days' notice. Auth. issue unlimited, but additional bonds are issuable only for 80% of the cost of add'ns and imp'ts, and then only when net earns. are at least 1½ times int. charge on bonds out as well as those to be iss.

Dividends.—5% per annum has been paid quarterly on preferred since its issue May 1 1906 up to and including May 1 1913.

REPORT (of operating companies).—For year ending Dec. 31 1912, gross, $2,452,451; net, $1,177,333; int. & taxes, all cos., $656,921; pref. div. (E. St. L. & S. Co.), $350,000; surplus, $170,412. In 1911, gross, $2,279,147; net, $1,074,246; int. & taxes, all cos., $612,975; pref. divs., $350,000; surplus, $111,271. No. of revenue and transfer passengers carried in 1912, 45,181,231, against 43,774,723 in 1911.

ROAD.—Operates 187.5 miles of single track (of which 4.8 oper. under trackage agreement). Has 153 passenger cars, 810 coal cars, 2 electric and 2 steam locomotives.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. & Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J.; operating company at East St. Louis.—V. 83, p. 271, 687, 969, 1170; V. 87, p. 812, 1089; V. 90, p. 54; V. 91, p. 397; V. 92, p. 1032, 1242; V. 94, p. 1311; V. 96, p. 417.

EAU CLAIRE, WIS.

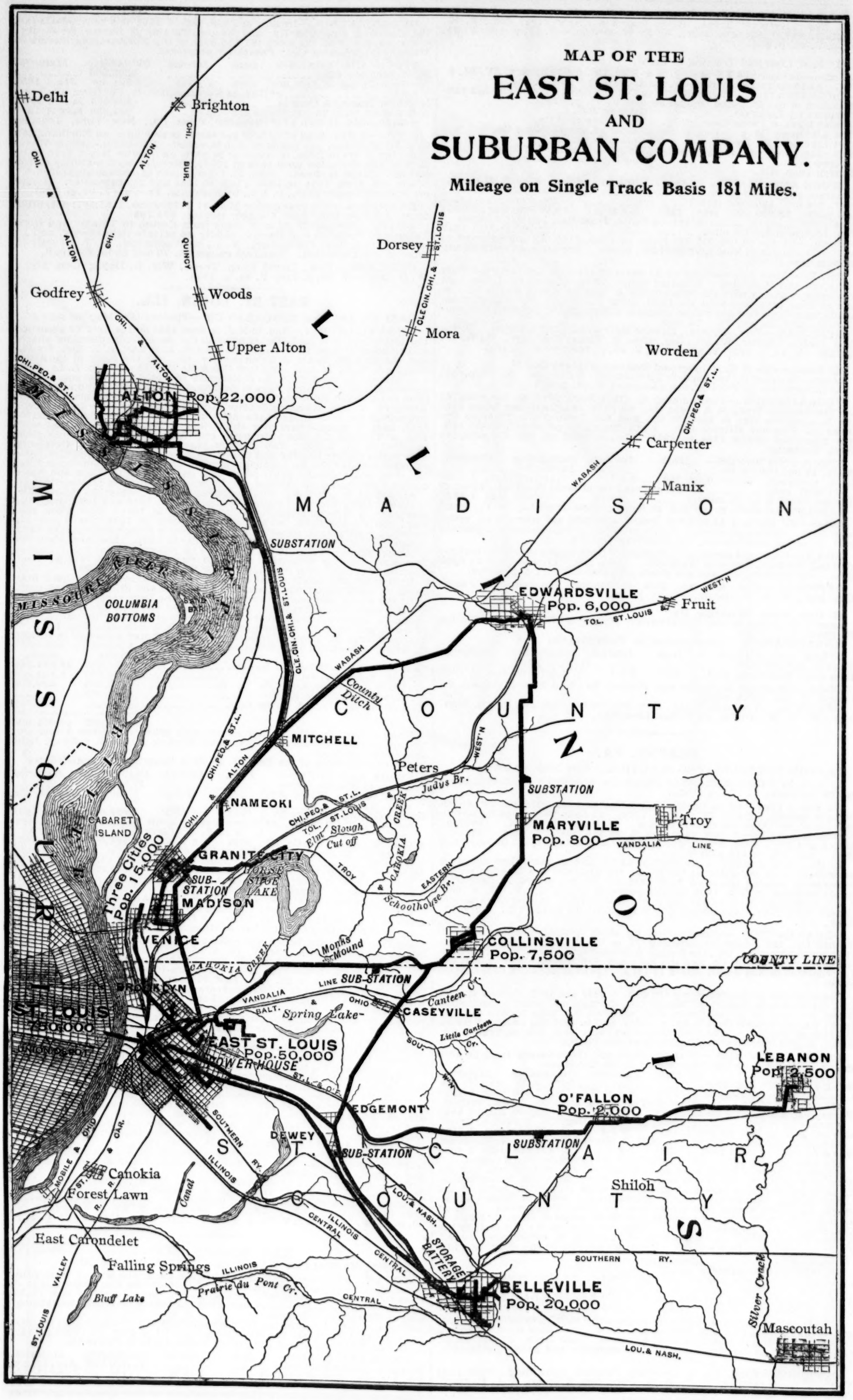
CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been merged. Company has surrendered its Eau Claire *lighting* franchise and operates under indeterminate permit as to lighting. Still holds *railway* franchise.

On Jan. 1 1911 acquired the Chippewa Falls Water Works & Ltg. Co. and on July 1 1911 purchased the Menominee Elec. Lt. & Pow. Co. (V. 92, p. 186.)

In Nov. 1912 purchased the Spring Valley Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	----------	$1,100,000	Apr. '13, 2 %
Pref 7 % cum, $500,000 ($100)	----	7 Q-M	150,000	June '13, 1¼
First mortgage $2,000,000 ($1,000) gold c*	1907	5 J-J	1,435,000	July 1 1924
		Int. at Harris Tr. & Sav. Bk., Chicago, Trust		


MAP OF THE
EAST ST. LOUIS
AND
SUBURBAN COMPANY.
Mileage on Single Track Basis 181 Miles.
Delhi
Brighton
Godfrey
Woods
Upper Alton
Dorsey
Mora
Worden
Carpenter
Manix
Fruit
ALTON Pop. 22,000
EDWARDSVILLE Pop. 6,000
MADISON COUNTY
SUBSTATION
MITCHELL
Peters
NAMEOKI
CABARET ISLAND
Three Cities Pop. 15,000
GRANITE CITY
SUB-STATION
MADISON
VENICE
BROOKLYN
ST. LOUIS 750,000
UNION DEPOT
EAST ST. LOUIS Pop. 50,000
POWER-HOUSE
EDGEMONT
DEWEY
SUB-STATION
Canokia
Forest Lawn
East Carondelet
Falling Springs
Bluff Lake
MARYVILLE Pop. 800
Troy
COLLINSVILLE Pop. 7,500
COUNTY LINE
CASEYVILLE
LEBANON Pop. 2,500
O'FALLON Pop. 2,000
Shiloh
BELLEVILLE Pop. 20,000
Mascoutah
COLUMBIA BOTTOMS
Spring Lake
Horseshoe Lake
Elm Slough Cut off
Judys Br.
Schoolhouse Br.
Monks Mound
Canteen Cr.
Little Canteen Cr.
Silver Creek
Prairie du Pont Cr.
County Ditch
CHI. & ALTON
CHI. BUR. & QUINCY
TROY & EASTERN
CAHOKIA CREEK
OLE. OIN. CHI. & ST. LOUIS
CHI. PEO. & ST. L.
WABASH
TOL. ST. LOUIS & WEST'N
VANDALIA LINE
BALT. & OHIO
SOU.
ST. L. & O. F.
SOUTHERN RY.
ILLINOIS CENTRAL
LOU. & NASH.
MOBILE & OHIO R. R.
ST. LOUIS VALLEY R. R.
CAR. CANAL
STORAGE BATTERY
MISSISSIPPI RIVER
MISSOURI RIVER

Bonds.—Of the new $2,000,000 bonds, $200,000 may be issued for 75% of cost of extension to Menominie; remainder can be issued for 75% of cost of other permanent extensions, additions and improvements, provided net earnings for preceding year have been twice annual interest charges, including interest on bonds to be issued. Are subject to call on and after July 1 1913 at 105 and interest, $750 prior liens remain outstanding, but as sufficient proceeds have been set aside from sale of outstanding bonds to retire these, we omit them from the statement. Sinking fund begins 1913. V. 85, p. 1461.

Dividends.—Dividends of 1¼% each are paid on pref. quarterly. On com., first div.—2%—paid Sept. 1909. In 1910, May, 6½%. In 1911, Jan., 5%. In 1912, Jan., 7%; May, 2%; July, 2%; Oct., 2%. In 1913, Jan., 2%; April, 2%.

EARNINGS.—For year ending Mar. 31 1913, gross, $405,326; net, after taxes, $212,125; int. on bonds, $69,512; surplus, $142,823.

ROAD.—Operates 22¾ miles of road in Eau Claire and Chippewa Falls, including an interurban line between them. Owns all the water powers on Red Cedar River and does all electric lighting and power business in Eau Claire, Chippewa Falls, Menominee, Elk Mound and Altoona; also furnishes current over 40-mile transmission line to Redwing Gas & Electric Co., which serves Redwing, Lake City and Wabasha, Minn.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen. Mgr., Geo. B. Wheeler; Treas., B. A. Buffington; Asst. Mgr. A. E. Pierce Jr.—V. 85, p. 1209, 1461; V. 90, p. 697; V. 91, p. 1327; V. 92, p. 186, 321.

ELMIRA, N. Y.

ELMIRA WATER LIGHT & RAILROAD CO.—See under United Gas & Elec. Co. under Lancaster.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Trac. Co., comprising practically all the electric lighting and the entire street railway business of El Paso, Tex., and Juarez, Mexico. Railway *franchise* in El Paso expires in 1951; in Juarez in 1988. Lighting *franchise* in El Paso expires in 1952; in Juarez in 1915. In 1909 increased pref. from $500,000 to $1 000,000. V. 90, p. 109. $112,500 com. stock is owned by Pub. Serv Invest. Co

On Jan. 15 1913 the directors voted to offer stockholders $250,000 common stock at par at close of business Feb. 1. V. 96, p. 202

Up to Mch. 31 1913 $240,000 had been subscribed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $2,000,000 ($100)	----	M-S 15	$1,750,000	Mch'13, 3½%
Pref $1,000,000 6% n-c ($100)	----	6 J-J	1,000,000	Jan. '13, 3%
Collat trust mtge $1,000,000 ($1,000) gold	1902	5 g J-J	1,000,000	Jan 1 1932
		c|Int at State Street Trust Co, Boston. Trustee.		

Bonds.—Collateral trust bonds cannot be called and no sinking fund.

Dividends.—First div., 3% on pref. stock was paid Jan. 12 1903; also 3% on July 13 1903; 1904 to 1912, incl., 6% per ann. On com., 1st div., 2%, Mar. 1910; Sept., 2; in 1911, 5%; in 1912, Mar., 3%; Sept., 3½%; in 1913, Mar., 3½%.

EARNINGS.—Of combined companies for 12 mos. ending Dec. 31 1912, gross, $793,320; net, after taxes, $363,103; interest, $69,661; dividends, $139,119; surplus, $154,322.

ROAD.—Operates 35.4 miles of track in and between El Paso, Tex., and Juarez, Mexico; 66 cars; standard gauge. Will build, it is reported, from El Paso to Fabens, 35 miles.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Joseph Remick and Guy L. Weymouth; Treas., Henry B. Sawyer; Sec., Chester M. Clark; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 559; V. 95, p. 616; V. 96, p. 135, 202.

ESCANABA, MICH.

ESCANABA TRACTION CO.

ORGANIZATION.—Reorganization in Aug. 1909 of Escanaba Electric St. Ry. and Escanaba Power Co. Does electric light and power business in Escanaba, Gladstone and Wells, Mich. Is allowed to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000	----	----	$500,000	----
1st & ref mtge $600,000 gold ($1,000)	1909	5 J-J	250,000	See text
	c*	Int. at First Sav. & Trust Co., Milwaukee.		
Escan Pow Co 1st M $120,000	----	6%	120,000	Jan. 1 1914

Bonds.—Of 1st & ref. bonds, $125,000 are reserved to retire Escanaba Power Co. bonds and $225,000 are for additions and imp'ts at 80% of cost, under restrictions. Bonds mature $10,000 annually from 1914 to 1933 incl., remainder in 1934. They are subject to call at 103 and int. on any int. date. Michigan Trust Co., Grand Rapids, trustee. V. 92, p. 1564.

EARNINGS.—For year ending Dec. 31 1912, gross, $111,511; net, after taxes, $56,721; interest, $19,700; balance, $37,021.

ROAD.—Owns and operates street railway in Escanaba and an interurban road to Gladstone, which was placed in operation in July 1910. Power-plant capacity, 1,300 h.p. A new dam on Escanaba River, providing 3,000 additional h.p., was completed in summer of 1912.

OFFICERS.—Pres., J. K. Stack; V.-P., J. C. Kirkpatrick; Sec. & Gen. Mgr., P. L. Utley; Treas., M. N. Smith, all of Escanaba.—V. 92, p. 1564.

EUREKA, CAL.

HUMBOLDT TRANSIT CO.

ORGANIZATION.—Incorporated in California July 31 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$500,000	----
1st mtge $1,000,000 ($1,000) gold	----	5 g A-O	198,000	Oct 1 1934
	c&r	Union Trust Co. of San Fran., Trustee.		

Bonds are not subj. to call. A sk. fd. of 2% of bonds out began Oct. 1910.

EARNINGS.—For cal. year 1912, gross, $86,455; in 1911, gross, $81,564.

ROAD.—Comprises 13 miles of track in city of Eureka. 45-60-lb. T rails.

OFFICERS.—Pres., Wm. Butterworth; V.-P., C. P. Pomeroy; Sec. and Treas., Horace R. Hudson; Mgr., F. C. Morrison.

EVANSVILLE, IND.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control the Evansville & Eastern Electric Ry., the Evansville & Mt. Vernon Electric Ry. and the Evansville Terminal Ry. Owns all the stock of these three roads and operates them under lease. On Mar. 21 1913 stockholders voted to absorb these lines outright and to acquire the capital stock of the Henderson Trac. Co. and Owensboro City RR. Consolidation, &c., now in process.

On Aug. 25 1911 the Evansville Henderson & Owensboro Ry. was incorp. in Indiana (com. stock auth. and out., $50,000—all owned by Evansv. Rys.; pref., $250,000 auth., $150,000 out.) to build a line from Evansville to Henderson and ultimately to Owensboro. New company has leased 6½ miles of Illinois Central tracks between Evansville and Henderson and has electrified same. Line was placed in operation from Evansville to Henderson July 28 1912. V. 93, p. 730.

In April 1913 increased its auth. common stock from $1,000,000 to $2,000,000. V. 96, p. 1156.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----	$950,000	----
Pref., $500,000, 6% cum	----	J-J	175,000	----
Evans & E Elec Ry 1st mortgage, $750,000, gold ($500 and $1,000)	1906	5 g A-O	691,500	April 1 1936
	c*	Int. at American Trust & Sav. Co., Evansville, or Pittsburgh Tr. Co., Pittsb., Trus.		
Evans & Mt V Elec Ry 1st M., $350,000, gold ($1,000)	1905	5 g A-O	350,000	Oct 1 1925
	c*	Int. at Amer. Tr. & Sav. Co., Evansv. Trus.		
Evansv. Term. Ry. 1st mtge $300,000 gold ($1,000) gu. p.&l. by Evans.Rys.Co	1908	5 J-J	290,000	Jan 1 1939
	c	Int. at Am. Tr. & Sav. Co., Evansville, trust. and Ills. Tr. & Sav. Bank, Chicago.		

Stock and Bonds.—Pref. stock can be called any time at par. Of the Evansville & Eastern Electric Ry. bonds, $51,000 are reserved for extensions and improvements at 85% of cost. Are subject to call, in whole or in part, at 105 and interest on any interest day upon 90 days notice; $2,500 is payable annually to a sinking fund from 1910 to 1920; from 1921 to 1936, $5,000 per annum. $7,500 bonds were held in sink. fund Jan. 1913. *Sinking fund* of $10,500 per annum began Oct. 1 1910 on Evansv & Mt. Ver. Elec. Ry., to be invested in ten bonds ann. at 105. *Sub. to call* at any int. period at 110. Evansv. Term. bds. are red. at 105 & int. on any int. day at 60 days' notice. Sink. fund begins 1912.

EARNINGS.—For year ending Dec. 31 1912, gross, $223,247; net, $89,845; int., $64,110; surplus, $25,735. In 1911, gross, $209,842; net, $98,284 int., $63,310; surplus, $34,974.

ROAD.—The Evansville & Eastern road consists of 31 miles of track from Newburgh (from which point it enters Evansville over tracks of the Evansville Terminal Ry., 10 miles) to Grandview, including a 4-mile branch to Richland. The Evansville & Mt. Vernon road consists of 20 miles of track from Evansville to Mt. Vernon. Evansv. Henderson & Owensboro comprises 10½ miles of track from Evansville to Henderson. Total length of lines, 71½ miles. First two roads do a freight business.

OFFICERS.—Pres., W. H. McCurdy; V.-P., W. A. Koch; Sec., & Treas., C. H. Battin; Gen. Mgr., W. A. Carson.—V. 90, p. 1362; V. 93, p. 730; V. 96, p. 1156.

(1) **Henderson Traction.**—A trolley road.

Steps are being taken for acquisition of stock by Evansville Rys.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year *franchise* granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100)	----	----	$149,800	----
First mortgage, $150,000 ($1,000, $500, $100) gold	1907	5gA-O	105,000	Apr.15 1927
	c&r	Int. at Ohio Bkg. & Trust Co., Henderson, Tr.		

Bonds.—$127,000 bonds issued but $22,000 held in treasury. Remaining $23,000 are reserved for extensions and improvements. Subject to call on April 15 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway. V. 90, p. 1363.

(2) **Owensboro City Railroad.**—A trolley road.

Steps are being taken for acquisition of stock by Evansville Rys. An extension down the Ohio River is contemplated. V. 90, p. 1364.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $75,000 (par $50)	----	----	$75,000 f. p.	----
1st mtge, $200,000, gold ($1,000), c&r, not red	1902	5 g J-J	200,000	Jan 1 1932
		Interest at Louisville Trust Co., Trustee.		
General mortgage, $200,000	1910	6 M-N	174,000	May 1 1933
		Amer. Tr. & Sav. Co., Evansv., Ind., trustee		

EARNINGS.—For cal. year 1911, gross, $71,551 net, $19,889. In 1910; gross, $64,479; net, $13,260.

ROAD.—Owns 15 miles of street railway in Owensboro and suburbs; 56 and 70-lb. rail; 25 motor cars, double G. E. 800; 5 trailers; 25 10-ton coal cars. Power house 600 k.w. capacity. V. 90, p. 1364.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a perpetual charter. Passenger business hauled by electricity and freight by steam. Does a car-lot freight and express business. Has private right-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	----	$307,400	----
1st mortgage, $500,000, gold ($500 and $1,000)	1904	5 g J-J	492,500	July 1 1934
	c*	Interest at Evansville Trust & Sav. Co., Trustee, or Nat. Bank of Commerce, N. Y.		

Bonds—A *sinking fund* of $2,500 per annum commenced July 1 1910, which will retire bonds at 105 All or any part of bonds are redeemable after 15 years at 105. $7,500 have been retired. $2,500 have been called for payment on July 1 1913. V. 96, p. 1365.

EARNINGS.—For yr. end. June 30 1912, gross, $121,552; net, $43,628.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with a branch off the main line through Stevens Station and Chandler, to Boonville; has also 5 miles of side-track; total, 30 miles. 70-lb. T rails.

OFFICERS.—Pres., F. W. Cook; V.-P. and Treas., Lee Howell; Sec. and Gen. Mgr., Gus Mulhausen.—V. 83, p. 271; V. 96, p. 1365.

FAIRMONT, W. VA.

MONONGAHELA VALLEY TRACTION CO

ORGANIZATION.—Organized in W. Va. on May 18 1912. Is a consolidation of Fairmont & Clarksburg Trac. Co., Fairmont & Northern Trac. Co. and Clarksburg & Weston Elec. Ry. Owns and controls entire street railway business in Fairmont & Clarksburg (incl. entire electric-light and power business in Fairmont) and an interurban road connecting the two cities, with branches extending to various cities and towns. *Franchises* in Fairmont are perpetual. In other cities and towns extend for 50 years, the shortest expiring in 1952. Interurban are on private right of way. *Franchises* over county roads and bridges in Marion and Harrison counties are perpetual.

On Feb. 1 1911 the Fairmont & Clarksburg Trac. took over the Fairmont & Mannington Trac. Co. (16 miles), and has acquired 7,600 shares of stock (76%) and $529,000 of total issue of $600,000 1st M. 5% bonds of said co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000	----	----	$5,000,000	Jan '13 2%
Pref 5% (cum) $2,500,000	----	F-A	2,046,300	Feb'13, 2½%
First & ref M $15,000,000 g ($500 & $1,000)	1912	5 J-D	2,500,000	June 1 1942
	c*&r*	Fidelity Tr. Co., Balt., Trus. Int. in N. Y.		
Fairm. & Clarksb. 1st M $2,500,000, gold ($1,000)	1903	5 g A-O	2,500,000	Oct 1 1938
	c*	Int. at Guaranty Tr. Co., N. Y., Trustee.		

Bonds.—Of the 1st (& ref.) bonds, $2,500,000 are reserved to retire prior liens and $10,000,000 are for add'ns and extens. under certain restrictions. Red. at 105 and int. on any int. day on or after June 1 1922. See V. 94, p. 1508. Fairmont & Clarksb 1st mtge. bonds subj. to call, beginning Oct. 1913, at 105 and int. Listed on Phila. Stock Exchange.

Dividends.—5% is being paid on the pref. stock. Initial div. on common—2%—paid Jan. 1913.

EARNINGS.—For year end. Dec. 31 1912, gross, $847,896; net, $516,369; int. & taxes, $260,777; surplus, $255,592.

ROAD.—Operates street railways in Fairmont, W. Va., and in Clarksburg, W. Va., and an interurban line of 25 miles connecting the two; with various small branch lines; also lines from Fairmont to Fairview, 14 m., Clarksburg to Bridgeport, 7.6 m., and Clarksburg to Weston, 24 m.; total track in operation, 108 miles. Other extensions are contemplated. Fairmont & Mannington operates 16 miles. Standard gauge, 80-lb. T rail.

OFFICERS.—Pres., S. L. Watson, Fairmont; V.-P., J. H. Wheelwright, Balt., Md.; Sec. and Treas., Walton Miller, Fairmont; Gen. Mgr., Jas. O. Watson, Fairmont.—V. 94, p. 827, 912, 1384, 1508, 1627; V. 95, p. 176.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RY. CO.—A trolley road.

Stock is all owned by Consumers' Power Co. of Minnesota.

ORGANIZATION.—Incorporated 1902 in North Dakota. In June 1912 new 25-year *franchises* were granted in Fargo, Moorhead and Dilworth. Stock $300,000 ($100) issued. Bonds authorized and outstanding, $200,000 ($500) 20-year 5% 1st mtge. and $100,000 ($500) 6% 20-year 2d mtge.; both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Northwestern Trust Co., St. Paul, Minn., trustee. Operates in Fargo, N. D., and Moorhead, Minn., and an interurban to Dilworth, Minn., a total of 15 miles. Standard gauge, 70-lb. T rail.

EARNINGS.—For 12 mos.f end. Mch. 31 1913, gross, $106,583; net, $37,202.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road.

Leases the Citizens' St. RR., Lt. & Pow. at a rental of $8,255 per annum.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000	----	----	$50,000	----
First mortgage, $50,000	1895	6 J-J	50,000	July 1915

EARNINGS.—For year ending June 30 1912, gross, $59,446; net, $20,551; charges, $18,214; surplus, $2,337.

ROAD.—Owns 4¼ and leases 3 miles. Total 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY.

In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share. V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from $450,000 to $700,000. New stock to be issued at 110. Company then petitioned Commission to allow stock to be issued at 100 (V. 85, p. 722), but in Sept. 1908 Commission denied application. V. 87, p. 812.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstanding.	Maturity
Stock $700,000 ($100)	----	-------	$450,000	See text
Fitch & Leo 1st mtge ($500), $150,000 c	1897	5 A-O	150,000	April 1 1917
	Interest at First National Bank, Boston.			
Fitch & Leo con mtge, $350,000 ($1,000)	1901	4½ F-A	150,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
L S & A 1st mtge, $100,000, gold ($1,000) c*	1905	5 g F-A	100,000	Feb 1 1921
	Int. at Boston Safe Dep. & Tr. Co., Trustee. Guar, p & l, by Fitch. & Leom. St. Ry.			
Current liabilities June 30 1912			735,154	

Bonds.—Of the new consol. mtge., $150,000 are reserved to retire the 1st mtge. at maturity.

Dividends.—For many years up to and including 1900-01, 8%; from then on to 1911-12, 6% per annum.

ROAD.—Owns 40.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 30 closed passenger cars, 25 open passenger cars, 3 express cars and 5 snow plows.

EARNINGS.—For years ending June 30 1912 and 1911:

	1912.	1911.		1912.	1911.
Gross	$305,140	$305,608	Dividends paid	$27,000	$27,000
Net	109,540	114,250	Balance, surplus		
Int., taxes, &c	71,137	72,188	for year	11,403	15,062

OFFICERS.—Pres., Supt. and Purch. Agent, W. W. Sargent; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis, all of Fitchburg.—V. 80, p. 1478; V. 85, p. 468, 722; V. 87, p. 812.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley.

ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & Light Co. and the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric-lighting and gas plants in Fond du Lac. Franchises expire in 1951. Owns all the stock and guar. bonds of the Wisconsin Elec. Ry. V. 88, p. 1252.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($100)	----	-------	$500,000	In 1912, 4%
Fond du Lac St Ry & L mtge, $250,000 ($500), g r&c*	1899	5 g J-J	192,500	July 1 1924
	Int. at Nat. Exchange Bank, Milwaukee.			
1st mtge, $1,500,000, gold ($1,000) c*	1903	5 g A-O	1,152,000	Oct 1 1923
	Int. at First Sav. & Tr. Co., Milw., Trustee.			

Bonds.—$212,000 1st M. bonds are reserved for prior liens and $136,000 are in treasury. Bonds are subject to call on any int. date at 103 and int. upon 6 mos.' notice. The Fond du Lac St. Ry. & L.bonds cannot be called. They are guaranteed, p. & i., by the Eastern Wis. Ry. & Lt. Co.

Dividends.—4% per ann. has been paid from 1907 to 1912 incl.

ROAD.—Operates 27 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T rails.

EARNINGS.—For year end. Jan. 31 1913, gross, $197,643; net, after taxes, $61,934; int. (net), $38,912; surplus, $23,022. In 1911-12, gross, $188,992; net, after taxes, $52,018; int. (net), $39,130; surplus, $12,888.

OFFICERS.—Pres., H. F. Whitcomb, Milwaukee; V.-P., J. F. Pritchard, Manitowoc, Wisc.; Sec. & Treas., H. F. Whitcomb Jr., Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 346; V. 88, p. 1252.

(1) Wisconsin Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1900. Eastern Wisconsin Ry. & Lt. Co. owns stock and guarantees bonds of the Wisconsin Elec. Ry. V. 88, p. 1255.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $350,000	----	----------	$350,000	----------
1st mtge. $1,500,000 gold ($500 and $1,000) c	1908	5 F-A	783,000	Aug. 1 1938
	Interest at Wis. Trust Co., Milw., trustee.			

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For year end. Jan. 31 1913, gross, $307,965; net, after taxes, $118,420; int. (net), $55,724; surplus, $62,696. In 1911-12, gross, $289,186; net, after taxes, $110,205; int. (net), $50,816; surplus, $59,389.

ROAD.—Owns 46 miles of road—18.5 miles in Oshkosh, 26.5 miles of interurban road running from Oshkosh to Neenah and to Omro and 1 mile in Neenah.

OFFICERS.—Pres., H. F. Whitcomb; V.-P., Clement C. Smith; Sec. & Treas., H. F. Whitcomb Jr., all of Milwaukee; Gen. Man., J. P. Pulliam.—V. 87, p. 348, 481; V. 88, p. 1255.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

THE FORT SCOTT GAS & ELECTRIC CO.
Plant is being entirely rebuilt.

ORGANIZATION.—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $350,000 ($100)	----	-------	$350,000	----------
1st mortgage, $250,000, gold ($500), sinking fund c*	1903	5 g A-O	185,000	April 1 1922
	Int. at Chicago Title & Trust Co., Trustee.			
New mortgage $350,000 ($500)	----	6%	289,000	----------
	Int. at Vandeventer Trust Co., St. Louis, Mo.			

Bonds.—Of the $250,000 1st M. auth., $50,000 are reserved for extensions and $15,000 have been retired. The following amounts are payable annually to a *sinking fund*: In 1908 and 1909, $3,500 per annum; in 1910 and 1911, $4,000 per annum; in 1912 and 1913, $4,500 per annum; in 1914 and 1915, $6,000 per annum; in 1916 and 1917, $7,000 per annum; and from 1918 to 1921 inclusive, $10,000 per annum.

EARNINGS.—For calendar year 1910, gross, $65,000; net, $33,000.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45 to 80 lb. T rails

OFFICERS.—Pres., J. E. McKinney, St. Louis; V.-P., R. E. L. Winter, St. Louis; Sec.-Treas. & Gen. Mgr., F. D. Martin, Ft. Scott.—V.77,p.1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO.

Standard Gas & Elec. Co. (V. 93, p. 1327) owns $949,900 com., $798,700 pref. stock and $150,000 1st M. bonds of the company.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Ft. Smith-Van Buren Light & Transit Co. and the Ft. Smith Trac., Lt. & Pow. Co. Owns all physical property, contracts, rights and franchises of Van Buren Fuel & Light Co. (now dissolved). Does the entire electric-light, gas and street railway business of the city and the electric-light and gas business of Van Buren; operates an interurban line between Ft. Smith and Van Buren. Street railway and electric-light *franchises* in Ft. Smith expire in 1955; gas in 1953. Gas and electric light *franchises* in Van Buren expire in 1957.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	-------	$950,000	----------
Pref. $5,000,000 ($100) 7% cum	----	Q-J 15	1,410,000	Apr. 13, 1¼
First mortgage $6,000,000 g s f ($500 and $1,000) c*	1911	5 g M-S	2,700,000	Mch 1 1936
	Int. at Illinois Trust & Savings Bank, Chic., trustee, or at agency of co. in N. Y. or Bos.			

Stock and Bonds.—Pref. stock is red. at any time after 3 years from issue at 110 and accrued div. Remaining 1st M. bonds can only be issued for 75% of cost of additions, improvements and extensions under certain restrictions. See V. 92, p. 956. Subj. to call as a whole or in part on any int. day at 105 and int. Cash sink. fd. 1% yearly 1914 and 1915, 1½% yearly 1916 to 1918, 2% yearly 1919 to 1923, and such amounts thereafter as by July 1 1935 will make total sk. fd. 40% of bonds certified. V.92,p.956. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 487.

Dividends.—Pref. is cum. from Jan. 1 1912. 1st div. on pref.—1¼%—paid April 15 1910; July, 1¼%; Oct., 1¾% and 1¾% quar. since to and including Apr 1913.

EARNINGS.—For year ending Dec. 31 1912, gross, $616,994; net, after taxes, $231,987; int., $145,090; pref. div. (7%), $94,195; deficit, $7,298.

ROAD.—Owns and operates 31 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 60-lb. and 80-lb. T rail. 60 cars. Owns a park of 110 acres. Also gas works for distributing natural and artificial gas, with 68 miles of mains; and electric power and lighting plant—generating capacity, 5,350 horse power and pole line of about 129 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Byllesby; Sec., Jas. Brizzolara; Gen. Mgr and Treas., J. W. Gillette; Aud., N. I. Garrison; Mgrs., H. M. Byllesby & Co., Inc.—V. 88, p. 505; V. 90, p. 236, 303, 372, 914 V. 92, p. 881, 956, 1032,1178, 1636; V. 94, p. 487; V. 95, p. 47.

FORT WAYNE, IND.

FT. WAYNE & NORTHERN INDIANA TRACTION CO.—A trolley road. Controlled by the same interests as the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorp. in Indiana on Feb. 13 1911 to take over the Ft. Wayne & Wabash Valley Trac. Co. per plan in V. 92, p. 394, 594. The Ft. Wayne & Wabash Valley Traction Co. had previously acquired through consolidation or purchase the following companies:

Ft. Wayne Bluffton & Marion Tr. Co.	Lafayette Street Ry.
Ft. Wayne El. Lt. & Power Co.	Logansport Railway Co.
Ft. Wayne & Southw. Trac. Co.	Logans. Roch. & Nor. Trac. Co.
Ft. Wayne Traction Co.	Wabash-Logansport Traction Co.
Lafayette & Logansport Trac. Co.	Wabash River Traction Co.

Furnishes electric light in Ft. Wayne, Roanoke and Delphi; municipal *franchises* extend to 1935 and 1998, except in Ft. Wayne, which for more than ¾ of street railway are perpetual, the balance being for outlying extensions and extending to 1937. Lighting *franchise* in Ft. W. extends to 1935.

$1,000,000 com., $1,000,000 pref. and $1,000,000 1st and ref. bonds of the Ft. Wayne & Nor. Ind Trac. were issued for $1,500,000 new cash. Holders of Ft. Wayne & Wabash Valley com. received only 44.44% in the com. stock of the Ft. Wayne & Nor. Indiana Trac.; holders of pref. received $ for $, but had to pay $17 50 per share in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $4,000,000 ($100)	----	----------	$4,000,000	----------
Pref. 6% cum., $4,000,000 ($100)	----	Q-M	2,500,000	See text
1st & ref. mtge, $15,000,000	1911	5%	1,195,000	Mch 1 1931
Ft W & W Val Tr 1st cons M $7,500,000 gold ($1,000) c*	1904	5 g M-S	6,966,000	Mch 1 1934
	Int. at Commercial Tr. Co., Phila., trustee.			
Ft W & W Val Tr car trust Ser "A" $100,000 g ($1,000) guar p & l (end) c*	1909	5 g M-S	70,000	See text
	Interest at Fidelity Trust Co., Philadelphia, Trustee.			
Wabash Riv Tr Co 1st mtge, $350,000 ($1,000), g c*	1901	5 g F-A	275,000	1931
	Int. at N. Haven Tr. Co., N. Haven, Trustee.			
Ft Wayne Tr mtge $1,500,000, gold ($1,000) c*	1899	4 g A-O	29,000	Oct 1 1929
	Int. at Guard. Trust Co., Cleveland, Trustee.			
Lafayette St Ry 1st mtge ($1,000 each), $225,000 c*	1893	6 J-D	225,000	June 1 1913
	Int. at Real Estate Trust Co., Phila., Trustee			
Laf & Log Tr 1st M $1,000,000 g ($1,000) gu p&i c*	1906	5 g J-D	849,000	June 1 1936
	Int. at Guar. Tr. & S. D. Co., Phila., trustee.			
Ft W B & M 1st M $400,000 gold ($1,000) guar p & i	1905	5 g J-J	400,000	July 1 1935
	Int. at Guar. Tr. & S. D. Co., Phila., trustee			
Ft W Power Co mtge	1907	5 M-N	57,700	Nov 1 1937
	Int. at Guar. Tr. & S. D. Co., Phila., Trustee			

Stock.—Both com. and pref. stocks are listed on Phila. Stock Exch. V. 94, p. 826.

Bonds.—Of the 1st & ref. mtge., $8,807,000 are reserved to retire underlying bonds and remainder for acquisitions, extensions and additions. Subj. to call as a whole on any int. day on or after Mar. 1 1916 at 105 and int. Of the Ft. Wayne & Wab. Val. consol. mtge. for $7,500,000, $534,000 are reserved to retire underlying liens. See V. 78, p. 2011. In addition to bonds noted above, there are $3,500 lost bonds of the Logansport Ry. outstanding, due Sept. 1 1929. The Ft. W. & W. V. consols of 1904 are not subject to call before maturity. They are listed on Phila. Stock Exch. The Wab. Riv. Trac. Co. 5s of 1901 are subj. to call at any time at 105 & int. Lafayette & Logansport 1st M. is closed; no more bonds can be issued

Car trusts mature $5,000 s.-a. in numerical order to Sept. 1 1919 inclusive. They are a first lien on 36 cars. They were guar., p. & l., by end. by Ft. Wayne & Wabash Val. Trac. Co.

Dividends.—On pref., 1½% quar., from organization to Sept. 1912. None to May 1913, when a scrip div. of 3% was paid, covering divs. payable Dec. 1912 and Mch. 1913. See statement in V. 96, p. 1422.

ROAD.—Operates 209 m. main track connecting Ft. Wayne, Huntington, Wabash, Peru, Logansport, Delphi, Lafayette and Bluffton; also local lines in Ft. Wayne, Wabash, Peru, Logansport and Lafayette. Total track, 220 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis over tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Union Traction Co. of Ind. See V.82, p. 1101. Rails, 60, 70, 72, 80 and 90-lb. Owns 2 power houses and 4 pleasure parks. Owns 180 pass. cars and 60 other cars. Controls entire electric light and power business of Ft. Wayne.

REPORT.—For calendar years ending Dec. 31:

Cal. Year—	Gross Earnings.	Net (after Taxes).	Other Income).	In-terest.	Balance, Surplus.
1912	$1,706,141	$645,759	$6,957	$509,790	$142,926
1911	1,600,160	611,183	5,622	499,882	116,923

OFFICERS.—Pres., J. Levering Jones, Phila.; V.-P., Jas. M. Barrett, Ft. Wayne; V.-P. & Treas., Henry C. Paul, Ft. Wayne; Sec., Henry Rainey, Phila.; Gen. Mgr., S. W. Greenland.—V. 92, p. 594, 794; V. 94, p. 826, 982; V. 96, p. 1296, 1422.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

Receivership.—On Sept. 14 1912 passed into the hands of a receiver. Up to date of receivership mortgage interest was paid.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. V. 86, p.1042. Private right of way between Ft. Wayne and Decatur. *Franchise* for 50 years in Decatur, 28 years in Ft. Wayne. See V. 89, p. 162.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	F-A	$676,300	See text
First mortgage $1,000,000 g ($500) c*	1910	5 g A-O	209,000	April 1 1930
	Int. at Cleveland Trust Co., Cleve., Trustee.			

Bonds.—Are subject to call at 105 on any interest day.

Dividends.—In 1907, 2%; in 1908, 4%; in 1909, 4%; in 1910, (?).

EARNINGS.—For year ending Dec. 31 1912, gross, $52,179; net, after int. and taxes, $2,549.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. 70-lb. T rail; gauge 4 ft. 8½ in. An extension from Decatur to Berne (12 miles) is being constructed.

OFFICERS.—Pres. & Mgr., W. H. Fledderjohann; V.-P., B. A. Fledderjohann; Sec., John H. Koenig; Treas., Chas. Dirkson.—V. 86, p. 1042; V. 89, p. 162; V. 90, p. 1101.

FORT WORTH, TEXAS.

NORTHERN TEXAS ELECTRIC CO.—A holding company.

Of the common stock, $350,000 is owned by Pub. Service Invest. Co.

ORGANIZATION.—Incorporated in Maine Nov. 16 1905 and owns the entire stock and participating bonds of the Northern Texas *Traction* Co., which does all the electric-railway business in Fort Worth and operates an interurban line between that city and Dallas, 33 miles, Enters Dallas over its own tracks. See V. 89, p. 411.

On June 29 1911 the Ft. Worth Southern Trac. Co. was incorp. in Texas (auth. stock $1,500,000, out., $1,000,000—all owned by Northern Texas Electric Co.), to own and operate an interurban railway 28 miles between Fort Worth and Cleburne. *Franchises* of Northern Texas Trac. Co. in Ft. Worth expire in 1973; in Dallas in 1920 and 1953; others between 1945 and 1950; has private right-of-way outside of cities. Ft. Worth So. Trac. Co. in Ft. Worth and Cleburne expire in 1936; between these cities has private right-of-way, except in towns, &c., in which cases its rights expire in 1961. V. 92, p. 1243. In May 1911 3-year notes of Nor. Texas Elec. Co., secured by a 1st mtge. on Ft. Worth So. Trac., were sold. Road was completed in Aug. 1912 and began operation Sept. 1912.

On Feb. 24 1913 shareholders voted to increase auth. pref. stock from $4,500,000 to $5,000,000 and the com. from $2,500,000 to $5,000,000. (V. 96, p. 488, 654), and holders of both classes of stock were given the right to subscribe for $650,000 new common stock at par. V. 96, p. 790.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common $5,000,000 ($100)	----	Q-M	$2,500,000	June'13, 1¼
Pref 6% n-c $5,000,000 ($100)	----	M & S	4,000,000	Mch '13, 3%
Coll trust M $10,000,000 gold sink fund (see text) c* &r*	1910	5 g J-J	2,084,000	Jan 1 1940
	Int. at Commonwealth Tr. Co., Bos., Trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ft Worth Sou Traction notes $1,000,000 ($1,000)----c*	1911	5 g M-N	$1,000,000	May 1 1914
No Tex *Trac* 1st M $2,500,000 ($1,000) gold—no sinking fund ----------c*	1903	5 g J-J	2,500,000	Jan. 1 1933
Notes payable Mar 31 1913--	----	-------	200,000	----------

Int. at New Eng. Trust Co., Boston, Trustee.

Int. at Citizens' Sav. & Tr. Co., Cleve., Trus. or at Chase Nat. Bank, New York.

Stock.—The pref. stock is redeemable at 110. V. 94, p. 1449. Both classes of stock are listed on the Boston Stock Exchange.

Bonds.—Of the coll. trust bonds, $2,500,000 are reserved to retire Northern Texas Traction first mortgage bonds. $314,000 are in the treasury. $41,000 have been retired. Coupon bonds are in denomination of $1,000; regis. bonds, $1,000, $5,000 and $10,000. Callable as a whole or in part, for s. f. only, at 105 and int. on any int. date. *Sinking fund* of 1% of bonds out began Nov. 1 1911. Bonds are secured by deposit of all the stock of the Nor. Texas Trac. Co. V. 90, p. 373, 1239. Ft. Worth Sou. Trac. notes are a direct obligation of the Nor. Texas Elec., but with a 1st M. on the Ft. Worth Sou. Trac.; they are callable as a whole, but not in part, at any time on 60 days' notice at 101 and int. V. 92, p. 1243. $161,000 Ft. Worth So. Trac. coup. notes are in treas. of Northern Texas Electric Co. The Northern Texas *Traction* Co. bonds are subject to call as a whole on any int. day at 105 and int.

DIVIDENDS.—First dividend on pref. (1%) paid Mar. 1 1906 and 2% Sept. 1 1906; 1907 to 1912 (incl.) 6% per annum. First div. on com., 2%; paid Sept. 1 1909; in 1910, 5¾%; in 1911 and 1912, 6%; in 1913, Mch., 1½%.

REPORT.—Of the combined companies for the 12 months' ending Dec. 31 1912, gross, $1,790,762; net after taxes, $849,073; int., $246,392; sink. fund, $19,681; dividends, $375,000; surplus, $208,000.

ROAD.—Subsid. cos. operate 139.5 miles of track, standard gauge; 173 passenger and 16 other cars.

OFFICERS.—Pres., Marshall M. Phinney; V.-Ps., Wilbur A. Carter and Guy L. Weymouth; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 89, p. 411; 4. 90, p. 373, 1239; V. 92, p. 660, 1243; V. 94, p. 1449; V. 95, p. 680; V. 96, p. 488, 654, 790.

FREEPORT, ILL.

FREEPORT RAILWAY & LIGHT CO.

In Aug. 1912 control was acquired by Middle West Utilities Co., which see in our "Railway & Industrial Section."

ORGANIZATION.—Incorp. in Illinois on Aug. 20 1910 as a consolidation of the Freeport Ry. Light & Power Co. and the Freeport Ry. & Light Co. (the holding company).

Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $850,000 ----------	----	----------	$701,300	----------
Pref. $400,000 5% non-cum--	----	----------	150,000	----------
Freeport Ry Lt & P 1st mtge $350,000 g ($1,000) ----c*	1903	5 g M-N	332,000	See text
Freep Ry & Lt mtge $2,000,000 g ($100, $500 & $1,000)	1910	5 M-N	575,000	Nov 1 1935

American Tr. & Sav. Bk., Chicago, trustees.

Int. at Cont. & Comm. Tr. & S. B., Ch., trust.

Bonds.—Int. on F. R. L. & P. bonds is payable at offices of Rudolph Kleybolte Co., Inc., in N. Y., Cin. and Chic. Are subj. to call after May 1 1913 by lot at 105 & int. $18,000 have been retired. Maturity of bonds is as follows: $5,000 due in each of the years 1910, 1912 and 1913 and $5,000 annually from 1915 to 1921 incl., the remainder in 1922. A *sk. fd.* provides for the payment of $2,000 per ann. for first 10 years and $5,000 per ann. thereafter. Of the Freep. Ry. & Lt. bonds, $350,000 are reserved for prior liens and $70,500 (in addition to amount shown in table) are held in the treasury. They are subject to call at 102½ on 30 days' notice in 1915. Sinking fund begins in 1915. V. 91, p. 716.

EARNINGS.—For cal. year 1911, gross, $102,849; net, $39,616. No later figures have been issued.

ROAD.—Operates 9 m. of track; 60 and 90-lb. T rail. Standard gauge, —V. 91, p. 716; V. 95, p. 480.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road.

In 1910 Southern Pacific assumed control.

ORGANIZATION.—Incorp. in California in 1903 to build 196 m. of electric railway, including lines from Fresno to Wawona, 79 m.; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 auth. a mtge. to secure $5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ----------	----	----------	$5,000,000	----------
Mortgage, $5,000,000--------	1904	5%	58,000	July 1 1944
Fresno City Ry first mtge $150,000 gold ($1,000)--c*	1902	6 g J-J	128,000	Jan. 1 1922

Union Trust Co., San Fran., Trustee.

Bonds.—Fresno City bonds have a *sinking fund* of $3,000 per annum for first 2 years, $5,000 per annum for next 5 years and $7,500 per annum for next 10 years, commencing Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—Including the old Fresno City Ry. (which the Fresno Traction operates under lease), has 31 miles of track in and about Fresno. Standard gauge, 75-lb. T rail.

OFFICERS.—Pres., W. F. Herrin; Sec., F. C. Ambridge, Fresno; Gen. Mgr., F. W. Webster.—V. 76, p. 1192; V. 77, p. 1746; V. 78, p. 1222

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALLA RY.

ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant and a coal yard.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $500,000 ($100)-------	----	----------	$330,000	----------
New mortgage $300,000 gold ($1,000) ----------	1906	5 g M-N	298,000	Nov. 1 1936

Interest at Trust Co. of Amer., N. Y., Trust

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

EARNINGS.—For cal. year 1912, gross, $149,151; in 1911, gross, $138,330.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. Early in 1910 began operating a 2-mile extension to plant of Southern Iron & Steel Co.

OFFICERS.—Pres., E. T. Schuler, Birmingham; V.-P. & Treas., G. H. Schuler, Gadsden.—V. 83, p. 817

GAINESVILLE, GA.

GAINESVILLE RAILWAY & POWER CO.

ORGANIZATION.—Incorporated in Georgia in July 1909. Is successor to the Gainesville Electric Ry., sold at foreclosure. V. 89, p. 103.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($100) ------	----	----------	$130,500	----------
Mortgage $150,000 gold ($500) ----------c*	1909	6 g J-J	130,500	Jan. 1 1930

Int. at Cent. Bk. & Tr. Corp., Atlanta, Ga., trus.

Bonds.—Remaining bonds are for extensions and betterments. Subject to call after 1914 at 105

EARNINGS.—For calendar year 1912, gross, $35,304. In 1911, gross, $26,029.

ROAD.—Operates 6 miles between Gainesville and New Holland and to Chattahoochee Park. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., (vacant); V.-P., W. A. Carlisle; Sec. & Treas., W. H. Slack.—V. 89, p. 103.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road.

In May 1913 the McKinley Syndicate, which controls the Illinois Trac. Co., purchased the stock held by Treas. Charles S. Harris, amounting to 137,500 out of 150,000 shares. V. 96, p. 1425.

ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($100)-------	----	----------	$150,000	----------
First mortgage $150,000 gold ($100) ----------c*&r.	1902	5 g M-S	149,700	Mch. 1 1922

Interest at Farmers' & Mech. Bk., Galesburg.

Bonds.—Subj. to call after 10 years at 105. L. A. Townsend is trustee. $300 have been retired.

EARNINGS.—For cal. year 1912, gross, $41,143; net, $10,859.

ROAD.—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., H. H. Carnahan, Champaign.—V. 75, p. 1232; V. 96, p. 1425.

ROCK ISLAND SOUTHERN RAILROAD.

ORGANIZATION.—Incorp. in 1906 under Steam RR. Act of Illinois. Operated by electricity for passengers and steam for freight. Is controlled by same interests as Rock Island Southern *Ry.* *Franchises* in Monmouth are for 20 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)------	----	-------	$500,000	----------
1st M, $2,500,000 g ($1,000); red at 105----------c	----	5 g J-J	521,000	Jan 1 1947

Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

EARNINGS.—For year ending June 30 1912, gross, $85,603; net, after taxes, $43,051. In 1911, gross, $80,475; net, after taxes, $40,556.

ROAD.—16 miles between Galesburg and Monmouth. 75-lb. rail. Standard gauge.

OFFICERS.—Pres., M. A. Walsh; V.-P., E. C. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company.

ORGANIZATION.—Incorp. in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co. and the Houston Elec. Co., which companies do the entire electric railway and part of the electric lighting and power business in Galveston and the entire electric railway business in Houston. Also owns stock of Galv.-Houston Elec. Ry., an interurban road between Galveston and Houston, 44.5 miles, and guarantees its bonds, p., i. and s. f. The stock of the former two companies has been exchanged for a like amount of this company's stock, except $9,500 pref., which is still unexchanged. *Franchises* expire in Galveston in 1950; in Houston, 1935. The interurban is on private right-of-way. In April 1911 auth. com. stock was increased from $3,000,000 to $4,000,000. V. 92, p. 1108. $150,000 com. stock is owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common $4,000,000 ($100) ---	----	M-S 15	$3,000,000	Mch '13, 2½
Pref $3,000,000 6% cum ($100)	----	M-S 15	2,990,500	Mch '13, 3%
Conv notes $2,000,000------ ($1,000) ----------c*	1911	6 A-O	600,000	Apr 1 1914

Int. at State Street Trust Co., Bost., trustee.

Notes, payable Mch 31 1913--	----	----------	32,500	----------
Galv Electric 1st M $2,500,000 gold ($1,000)----------c*	1905	5 g M-N	1,269,000	May 1 1940

Int. at Old Colony Trust Co., Boston, trust., or at company's agency in New York.

Galv-Hous El Ry 1st M $5,000,000 g guar-------c&r	1909	5 g A-O	2,750,000	Oct 1 1954

Int. at Old Colony Tr. Co., Bost., trustee.

Hous Elec Co 1st M $2,500,000 g ($1,000) sk fd----c*	1900	5 g F-A	2,500,000	Aug 1 1925

Int. at Internat. Trust Co., Boston, trustee.

Stock.—Pref. is callable at 120 and accum. div. Both pref. and com. are listed on Boston Stock Exchange. Unissued pref. is reserved for exchange of an equal amount of pref. of Galveston Electric Co. and Houston Electric Co.

Notes.—Outstanding coupon notes are convert. into com. stock at par until and incl. Jan. 1 1914; remaining notes may be issued with or without conversion privilege. Subject to call as a whole on 60 days' notice at 101 and int. on any interest day. V. 92, p. 794.

Galveston Electric Co.—Of the bonds, $1,191,000 reserved for additions and impts. at 80% of cost and $40,000 have been retired. A *sinking fund* of 1½% of bonds certified began July 1 1906, if earned, and on July 1 1911 became a fixed charge. Bonds are subject to call as a whole or in part for sinking fund on any int. date at 110 and int. on 30 days' notice. See V. 81, p. 975.

Galveston-Houston Electric Ry.—Of the remaining $2,250,000 bonds, $250,000 are held in trust for benefit of company and balance is reserved for acquisitions and impts. Denom., coup., $500 and $1,000; reg., $1,000 and $5,000. Subject to call on any int. day, in whole or in part, for sinking fund, at 105 and int. Sinking fund of 1% of bonds Feb. 1 1910 to 1944; thereafter 1½%. First five payments waivable. Bonds are guar., p., i. and s. f., by Galv.-Hous. Elec. Co. See V. 90, p. 697.

Houston Electric Co.—Entire issue, but not any part, can be called at 107½ and int. *Sinking fund* of 1½% of bonds outstanding payable on Aug. 1 each year. See V. 74, p. 680; $368,000 of bonds reported outstanding was held by this fund on Mch. 31 1913.

DIVIDENDS.—On common, 1½% semi-ann. since Sept. 1909 to and incl. Mar. 1912, amount then increased and paid 2% in Sept. 1912. In Mar. 1913 the rate was again increased and 2½% was paid.

EARNINGS.—Of the combined companies for 12 mos. ending Dec. 31 1912, gross, $2,027,656; net after taxes, $844,975; int., $348,521; sink. fd., $57,135; dividends, $253,917; surplus, $185,402.

OFFICERS.—Pres., Marshall M. Phinney; V.-P., Edward Byrnes and G. L. Weymouth; Sec., Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 89, p. 593; V. 90, p. 372, 559, 1613; V. 91, p. 1327; V. 92, p. 794, 881, 1108; V. 95, p. 679; V. 96, p. 419, 652.

GARY, INDIANA.

GARY & INTERURBAN RR.

ORGANIZATION.—Incorp. Jan. 28 1913 in Indiana as a consolidation of the Gary & Interurban *Ry.*, Gary Connecting Rys., Valparaiso & Northern Ry. and the Goshen South Bend & Chicago RR. V. 96, p. 1422. Prior to consolidation the last-named had owned all the stock of the Gary Connecting Rys., 51% of the stock of the Valparaiso & Northern Ry. and about 40% of the Gary & Interurban *Railway's* stock, the four companies having been operated under joint contract.

Franchises of old Gary & Interurban *Ry.* expire as follows: In Gary, 1957; Tolleston, 1959; East Chicago & Indiana Harbor, 1949; Hammond, 1939.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($100,)--	----	-------	$3,707,800	----------
Pref. 6% non c $1,000,000 ($100)	----	-------	1,000,000	----------
Gary & Interurban Ry—				
Refunding & 1st mtge $10,000,000 g ($500 & $1,000)-	1910	5 J-J	1,153,000	July 1 1930

Int. in N. Y. or Chic., or through Lawrence Barnum & Co., West. Tr. & Sav. Bk., Ch., tr.

Conv notes $350,000 gold ($500 and $1,000)------c*	1912	6 g M-S	350,000	Sept 1 1915

Baltimore Trust Co., Trustee.

Gary Connecting Rys.—				
First mtge $400,000 gold ($500 and $1,000), gu--c*	1911	5 g J-D	400,000	June 1 1921

Western Tr. & Sav. Bank, Chicago, Trustee.

Valparaiso & Northern Ry.—				
First mtge, $250,000 ($100) g callable at 105----------c	----	5 g A-O	250,000	April 1 1930

Int. at Met. Tr. & Sav. Bk., Chic., Trustee.

Stock.—Authority has been given to increase stock to $7,500,000 as required. Pref. stock is to share in dividends on same basis with common after latter has received 4%.

Gary & Interurban Ry.—Remaining bonds may be issued for 90% of cost of extensions, improvements, &c., under certain restrictions. Subj. to call at 105 and int. Sk. fd. of 1% of bonds out each year from 1915 to 1920 and 2% thereafter. V. 91, p. 1385. Convertible notes are secured by deposit of $500,000 (entire issue) East Chicago Ry. 1st M. 5s, due 1928, and all o its $500,000 stock. Conv. into said bonds at 90 and int. on Sept. 1 1915 upon 60 days' written notice. The E. Chic. bonds are guar., p. & i., by the Gary & Inter. Ry. The deed of trust provides that the Gary & Inter. Ry. acquire the E. Chic. Ry. upon the maturity of the notes, when an equal amount of Gary & Inter. Ry. ref. 5s, due 1930, will be reserved for the redemption of the E. Chic. Ry. 1st M. 5s, due 1928. V. 95, p. 890. Notes are listed on Baltimore Stock Exchange.

Gary Connecting Rys.—1st M. bonds are subj. to call at 105 and int. Int. at Lawrence Barnum & Co., New York. The bonds are unconditionally guar. by the Gary & Interurban RR.

EARNINGS.—Of old Gary & Interurban *Ry.* for year end. June 30 1912, gross, $182,249; net, $77,610.

ROAD.—Operates local lines in Gary and extension through Tolleston to Hammond and East Chicago (connecting at Hammond with lines running to centre of Chicago), 22 miles; an extension to Indiana Harbor, 13 miles; La Porte to Goodrum, 22 miles; Gary to Goodrum, 16 miles; from Chesterton and Porter, through Goodrum to Valparaiso, 12 miles; total miles of track, 85. Standard gauge; 60 and 85-lb. T rail.

OFFICERS.—Pres., F. N. Gavit, Whiting, Ill.; V.-P., A. C. Miller, Chicago; Sec., C. W. Chase, Chicago; Treas., L. E. Woodward, Valparaiso. —V. 96, p. 359, 1422..

GENEVA, N. Y.

GENEVA & AUBURN RY.—Trolley.

Was sold at foreclosure on March 14 1913 for $420,000 to C. N. Payne of Titusville, Pa., acting for the bondholders' committee, incl. R. R. Quay.

one of the receivers and former President. V. 96, p. 863. The protective committee has presented a plan to the P. S. Comm., 2d Dist., providing for the issue of $300,000 common stock and a present issue of $500,000 5% bonds under a ref. M. (amount of which to be determined hereafter).

ROAD.—The road extends from Geneva to Cayuga Lake Park, through Waterloo and Seneca Falls, 17 miles; sidings, ¾ mile. Rails, 70-lb. girder and 60-lb. T. Track, standard gauge. Owns the Cayuga Lake Park property of 50 acres. It is reported that the road will be completed to Auburn. Operates 25 motor cars, 8 trail cras, 1 snow-plow, 1 sweeper.

EARNINGS.—For year ending June 30 1911, gross, $94,863; net, after taxes, $31,582; charges, $30,223; surplus, $1,359.—V. 80, p. 2344; V. 84, p. 51; V. 89, p. 721; V. 94 p. 416; V. 95, p. 47, 202, 863.

GIRARD, PA.

CLEVELAND & ERIE RAILWAY CO.

ORGANIZATION.—Incorporated in June 1909. Is successor to Conneaut & Erie Traction Co., sold at foreclosure. Owns all the stock and bonds and leases the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. *Franchises* are for 999 years.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $300,000			$300,000	
First mortgage $800,000 gold ($250 and $500) c	1909	5 J-J	500,000	July 1 1929
Income bonds $500,000 ($250 and $500)	1909	5 July	500,000	July 1 1929

Int. at Fidelity Trust Co., Phila., trustee.

Int. at Fidelity Trust Co., Phila., trustee.

Bonds.—Remaining first mortgage bonds are reserved for extensions, betterments, &c. They are subject to call at 105 and int. on 8 mos.' notice. Int. on income bonds is only payable if earned, and is non-cum. They are subject to call at par. Bonds have no sinking fund. No interest has been paid on incomes.

EARNINGS.—For 12 months ending June 30 1912, gross, $113,336; net, $39,591; int., rents and taxes, $38,856; surp., $735.

ROAD.—Owns 31.29 miles of track. Operates between Conneaut and Erie. Standard gauge; 60-lb. rail; 9 passenger and 8 other cars.

OFFICERS.—Pres., C. E. Willock, Pittsburgh; V.-P., J. S. Rilling, Erie, Pa.; Treas., J. R. McDonald, Erie, Pa.; Sec., J. M. Smith, Girard, Pa.; Mgr., R. W. Palmer, Girard, Pa.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $400,000 ($50)			$400,000	
1st cons mtge, $1,450,000, g ($500 and $1,000) c*	1905	5 g A-O	640,000	Apr 1 1935

Int. at Fidelity Tr. Co., Phila., Trustee.

Bonds.—Of the remaining first consol. bonds, $760,000 are reserved to retire the underlying liens in statement below and $50,000 are in treasury. Are subject to call at par and interest.

EARNINGS.—For year ending June 30 1912, gross, $188,471; net, after taxes, $78,622; int., &c., $51,183; other deduc's, $1,917; surp., $25,522.

OFFICERS.—Pres., Powell Evans, Phila.; Sec. & Treas., J. A. McKee, Phila.; Asst. Sec. & Treas., Chas. E. Hanna, Bala, Pa.; Gen. Mgr., W. S. Leib, Pottsville.—V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centralia Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock is pledged under consol. mtge.

STOCK AND BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M, $500,000, g, $500 & $1,000, s f $10,000 y'ly after Apr '98 c*	22½	1893	5 g A-O	$500,000	April 1 1943
1st mtge, Lakeside Ry, g, $150,000, guar by Schuylkill Traction	5½	1893	4 g M-N	150,000	Nov 1 1923
New con mtge, see text ($1,000), g c*	--	1901	4½ g J-J	105,000	July 1 1951
Power-house mortgage				5,000	

Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.

Interest at Equitable Trust Co., Philadelphia, Trustee.

Interest at Fidelity Trust Co., Phila., Trustee.

Bonds.—Auth. amount of consol. mtge. was $2,000,000, but mtge. has been closed with $105,000 out. Of the outstanding bonds $36,000 are held in the treasury. Subject to call at 105 and interest. *Sinking fund* of 1% of bonds out became operative Aug. 1 1907.

ROAD.—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y one branch running through Lost Creek to Shenandoah and the other branch to Malzeville, Gilberton and Mahanoy City. Lakeside Division 5½ miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 51 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made. —V. 80, p. 1729.

GRAND RAPIDS, MICH.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.—(*See Map on page* 57.)

ORGANIZATION.—Incorporated in Maine Feb. 19 1910 to carry out the plan outlined in V. 90, p. 108, 447, for amalgamating certain gas, electric light, power and street railway enterprises in Michigan.

Controls through stock ownership the

Consumers Power Co.	Saginaw-Bay City Railway Co.
Grand Rapids Ry.	Cadillac Water & Light Co.
Michigan Light Co.	Grand Rap. Holland & Chic. Ry.

On Dec. 31 1912 constituent companies had outstanding in hands of the public $22,403,300 bonds and $8,667,400 pref. stock.

The Michigan & Chicago Electric Ry. is constructing a line between Grand Rapids and Kalamazoo in the interests of the Commonwealth Power, Ry. & Light Co. and when completed is expected to form part of the system. In May 1913 it was authorized by the Mich. RR. Comm. to increase its stock from $3,000,000 to $6,000,000 ($1,017,000 for cash), to issue $3,260,000 bonds to take up a previously authorized issue, and later, when required, to issue $3,512,500 additional bonds for new construction, &c. V. 96, p. 1423.

Acquisitions.—On May 15 1913 the shareholders approveda plan for the acquisition (through exchange for new stock on basis shown in V. 96, p. 1296) of the outstanding capital stock of the Union Ry., Gas & Elec. Co. and the Springfield (O.) Light Co. (V. 96, p. 1298) and the common stock of the Michigan Railways Co. and for realizing $7,125,000 cash through sale of $7,500,000 5-year 6% conv. bonds at 95. In order to effect said exchange of stock the Commonwealth Co. agrees to deliver $10,000,000 pref. stock and $9,000,000 common ($3,500,000 presently, $2,500,000 May 1 1915 and $3,000,000 May 1 1916). See plan in detail in V.96,p.1296.

Capitalization after Issue of Aforesaid Securities.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common ($100)			*$15,500,000	See text
Preferred (6% cum) ($100)		Q-F	16,000,000	See text
Conv bonds, $10,000,000 ($100, $500 and $1,000) c*	1913	6 M-N	7,500,000	May 1 1918
Coll notes $2,000,000	1912	5%	See text	June 10 '13

Int. payable in New York and Philadelphia.

Bankers Trust Co., New York, Trustee.

* Under the plan, $2,500,000 additional common stock is to be issued May 1 1915 and $2,000,000 May 1 1916.

Pref. stock is redeemable at 105 and accrued dividends.

Bonds.—The proceeds of the conv. bonds are to be used (1) to retire the $2,000,000 notes maturing June 10 1913; (2) for the acquisition of $2,100,000 pref. stock and approx. $1,500,000 notes of Mich. Rys. Co.; remainder to be available for company's purposes. Bonds are conv. (in amounts of $1,000 or multiples thereof) on or after May 1 1916 into an equal amount of pref. stock at par, and upon conversion bondholders will also receive common stock equal to 30% of bonds so converted. V. 96, p. 1296. Bankers Trust Co., N. Y., is trustee.

Dividends.—Quar. divs. of 1½% on pref. have been paid since organization. First div. on com.—1%—paid May 1 1913.

EARNINGS.—For calendar years:

Cal. Yr.	*Gross.*	*Expenses.*	*Net.*	*Charges.*	*Pf. Div..*	*6%.*	*Surp.*
1912	$6,389,919	$3,374,463	$3,015,456	$1,846,406	$360,000	$809,050	
1911	5,519,639	2,887,377	2,632,262	1,549,955	360,000	722,307	

Charges incl. int., taxes & divs. on pref. stocks of constituent companies.

Combined earnings of companies to be merged for 12 mos. end. March 31 1913, gross, $13,184,796; net, after taxes, $5,532,252; int. on $55,802,211 bonds and notes of sub. cos. outstanding March 31 1913, $2,519,928; divs. on $11,464,900 pref. stock of sub. cos. on March 31 1913, $585,390; misc., $77,799; surplus, $2,349,135.

PROPERTY, &c.—Through its constituent companies owns and operates street railway properties in Grand Rapids, Saginaw and Bay City and interurban lines from Bay City to Flint and Grand Rapids to Holland; gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City; electric light and power properties in Grand Rapids, Muskegon, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Lansing, and a number of intermediate cities and towns; water business in Cadillac, and owns hydro-electric generating stations and valuable water-power property and rights along the Grand, Kalamazoo, Muskegon and Au Sable rivers.

OFFICERS.—Pres., Anton G. Hodenpyl; V.-P., C. M. Clark; V.-P., W. S. Reed; V.-P. & Sec., Geo. E. Hardy; Treas. & Asst. Sec., Jacob Hekma; Asst. Treas., M. C. Miller.—V. 90, p. 108, 447, 626, 916, 976; V. 91, p. 38, 214; V. 92, p. 260, 794; V. 93, p. 1786; V. 94, p. 767; V. 96, p. 135, 1296, 1422.

(1) Michigan Railways Co.

Incorp. in Maine in Dec. 1911 (V. 94, p. 68). Under plan dated April 26 1913 its common stock is to be exchanged for $2,000,000 in certificates of the Commonwealth Power, Railway & Light Co., calling for delivery of common stock on May 1 1915. Commonwealth Co. is also to acquire $2,100,000 pref. stock and approx. $1,500,000 notes of the company. The Mich. Rys. Co. owns all the stock of the Mich. United Traction Co.—V. 96, p. 1298, 1423.

a. Michigan United Traction Co.

All the stock is owned by the Mich. Rys. Co.

ORGANIZATION.—Incorp. in Dec. 1911. Stock $100,000. Leases the Mich. United Rys. for 999 years. On March 18 1912 the Mich. Ry Engineering Co. was incorp. in interest of Mich. United Trac. Co. to take care of its repair and construction work. V. 94, p. 1317.

OFFICERS.—Pres., B. C. Cobb, New York; V.-Ps., Frank Silliman Jr., Phila., and John F. Collins, Jackson; Treas., Geo. B. Dobbin, Jackson; Sec., Robert Morrison Jr., Jackson; Asst. Sec. & Asst. Treas., S. E. Wolf, N. Y.—V. 94, p. 631, 698, 1317.

(a) Michigan United Rys.—A third-rail and trolley system.

ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co. The Lansing & Jackson Railway Co. has also been deeded to the Michigan Un. Rys. In Oct. 1907 the Lansing So. Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, $50,000.

In 1908 purchased Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's *franchises* in Jackson expire in 1960. The city of Jackson has the right to purchase the Jackson Consolidated Trac. at an appraised value in 1930 and each 5 years thereafter.

In April 1911 leased for 5 years the Kal. Lake Shore & Chic. Ry., which operates a steam line between Kalamazoo and South Haven, about 54 miles, and (during the summer only) from South Haven to Paw Paw Lake, 17 m., and will equip it for electric operation. It is stated that road will be extended to Benton Harbor and fast boat service between that city and Chicago inaugurated. V. 92, p. 1178.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $6,000,000 ($100)			$6,000,000	
Pref $1,000,000 ($100) 6% cu		M-S	1,000,000	See text.
1st & ref'g mtge $12,500,000 gold ($1,000, $500, $250, $100 and $50) c&r	1906	5 g M-N	7,208,000	May 1 1936
Mich Tract 1st mtge $700,000 ($1,000) gold c*	1901	5 g J-J	700,000	Jan 1 1921
Michigan Trac ext first mtge $500,000 ($1,000) gold c	1903	5 g J-D	389,000	Dec. 1 1923
Jackson & Battle Creek first mortgage, $1,200,000 ($1,000) gold c*	1903	5 g J-J	1,200 000	Jan. 1 1923
Jackson Consol Trac 1st mtge $1,000,000 gold ($100, $500 and $1,000) c*	1904	5 g M-N	790,000	May 1 1934

Int. at Knickerbocker Tr.Co., N. Y., trustee, or Nat. Provincial Bk. of Eng., London.

Interest at New York Trust Co., Trustee.

Int. at Knickerbocker Tr. Co., N. Y., Trust.

Interest at Citizens' Savings & Trust Co., Cleve., Trustee, or First Nat. Bk., N. Y.

Interest at Guardian Trust Co., New York, Trustee

Bonds.—Of the $12,500,000 1st & ref. bonds, $3,190,000 are reserved for prior liens now outstanding, $2,102,000 reserved for add'ns, bett'ts and improvements. Are subject to call after May 1 1916 at 110. V. 82, p. 1157. See also V. 87, p. 157, 285; V. 88, p. 1437. Bonds are listed in London. V. 90, p. 914. They are guar. p. & i. by the Mich. Railways Co. and the Mich. Un. Trac. Co. The Jackson Consol. Trac. Co. bonds are subject to call on any int. date at 105. They are guar., p. & i., by Mich. United Rys.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings commenced in 1903, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities. V. 72, p. 391; $35,000 Mich. Trac. 1st M. bonds and $146,000 Mich. Trac. ext. 1st M. bonds were held in sinking fund in May 1913.

The Jackson & Battle Creek bonds are subject to call in any amount after 10 years at 105 and interest. V. 75, p. 1147.

Dividends.—6% is being paid on pref. stock.

EARNINGS.—Including Jackson Consolidated Traction Co.:

Yrs.end.Dec.31.	1912.	1911.	*Deduct—*	1912.	1911.
Gross earns	$1,649,571	$1,500,580	Int. & taxes	$571,426	$449,440
Oper. expenses	975,528	849,361	Pref. divs	60,000	60,000
Net earns	$674,043	$651,219	Surplus	$42,617	$ 141,779

Revenue passengers carried in 1912, 21,677,797, agst. 19,347,293 in 1911.

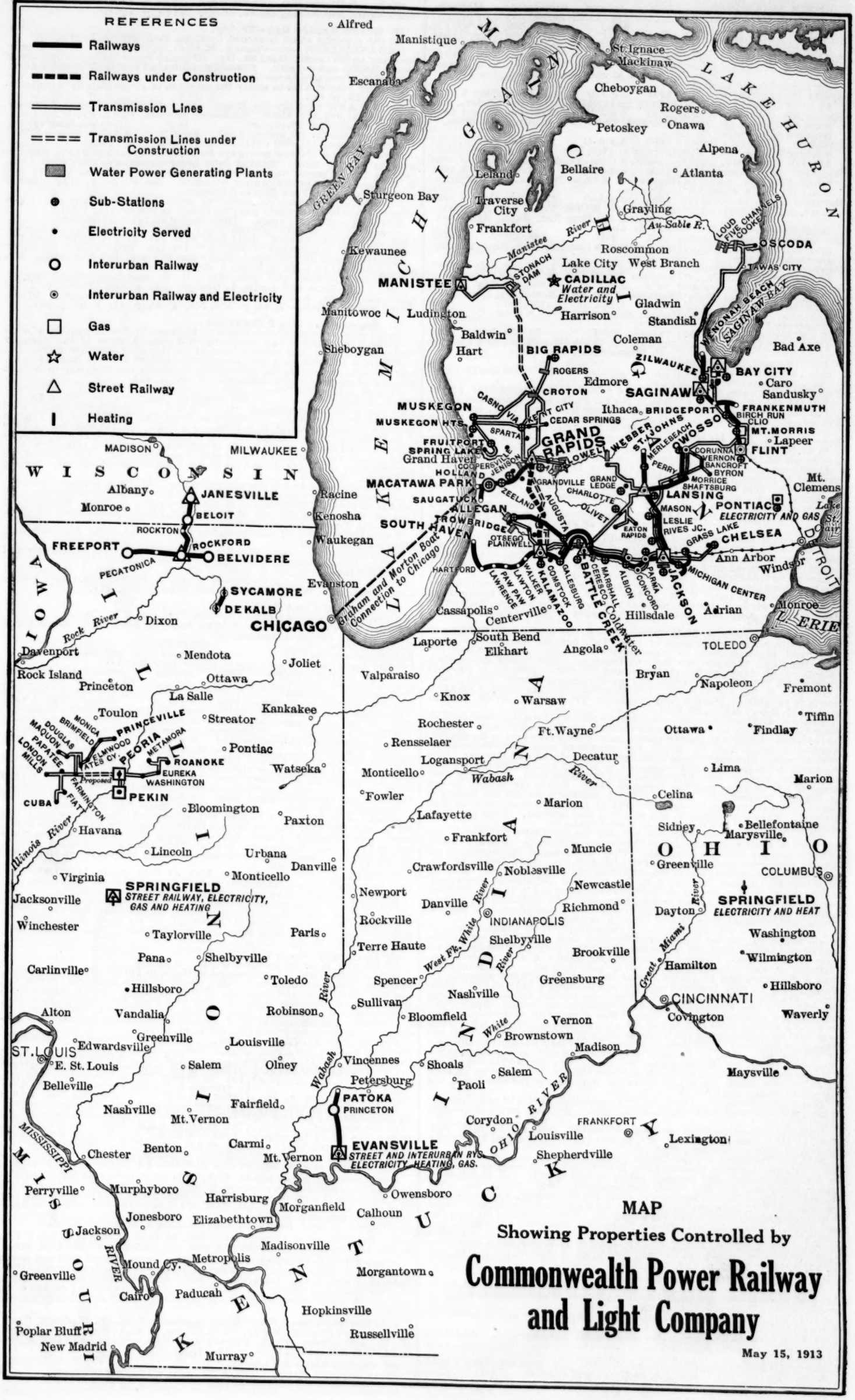
ROAD.—Operates all city lines in Jackson, Battle Creek, Kalamazoo and Lansing and interurban lines between Jackson, Battle Creek and Kalamazoo, and between Jackson, Lansing and St. Johns, Lansing and Owosso, and from Jackson to Grass Lake and Wolf Lake; total operated, 295 miles. Through service between Jackson and Lansing began in Nov. 1909. The extension of the Pine Lake line from Lansing to Owosso (25 miles), constructed by allied interests was placed in operation in July 1911. A new line is being built between Grand Rapids and Kalamazoo. Also operates the line between Allegan and Battle Creek; railway, power and light properties in Manistee and water powers, developed and undeveloped, on the Manistee River and tributaries.—V. 88, p. 295, 1437; V. 90, p. **106**, 914; V. 91, p. 1026, 1096, **1157**; V. 92, p. 1178; V. 93, p. 1787; V. 94, p. 68, 207; V. 96, p. 1423.

(2) Union Railway, Gas & Electric Co.

Merger.—Under the plan dated April 26 1913 the $5,250,000 pref. stock is to be exchanged for $5,250,000 new pref. and $525,000 new com. stock of the Commonwealth Pow., Ry. & Lt. Co. and the $6,000,000 common for an equal amount of new com. or $1,500,000 pref. and $4,500,000 com.

ORGANIZATION.—Incorp. in New Jersey June 29 1909 and has acquired practically all of stocks of Springfield (Ill.) Railway & Light Co. ($3,000,000 stock), the Rockford (Ill.) & Interurban Railway Co. ($4,000,000 stock), the Peoria Light Co. ($2,500,000 common and $1,000,000 preferred) and the Evansville Light Co. ($1,500,000 common and $1,000,000 pref.), per plan in V. 88, p. 1501; also all the stock and bonds of the Janesville Traction Co. ($125,000 stock, $50,000 bonds) and all the stock ($497,500) and all the 1st ref. bonds ($354,500) of the De Kalb-Sycamore & Interurban Traction Co. The Evansville Light Co. owns the entire $3,000,000 common stock and $950,000 of the preferred stock of the Public Utilities Co. (incorp. June 1912), which company merged the Evansville & South. Ind. Trac. (see Elec. Ry. Sec. of May 1912), Evansville Gas & Elec. Lt. Co. and Evansv. Pub. Serv. Co. On Oct. 14 1912 Circuit Judge William Blakey sustained the demurrer of the Pub. Utilities Co. in a suit brought to dissolve the company, holding that the consolidation was in accordance with the statutes (V. 95, p. 1040), and in Dec. 1912 he dismissed the suit. V. 95, p. 1747. The Union Ry., Gas & Electric subsidiary companies own and operate street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford to Freeport and Belvidere, Ill., through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville to Princeton and Patoka, Ind., and also gas and electric properties in Peoria, Springfield and Pekin, Ill., and Evansville, Ind., and electric plants in De Kalb, Sycamore, Elmwood, Washington and other smaller places in Illinois.

In March 1913 issued $1,500,000 3-year notes to pay for several small acquisitions, improvements, &c. V. 96, p. 717.


REFERENCES
Railways
Railways under Construction
Transmission Lines
Transmission Lines under Construction
Water Power Generating Plants
Sub-Stations
Electricity Served
Interurban Railway
Interurban Railway and Electricity
Gas
Water
Street Railway
Heating
MICHIGAN
LAKE HURON
LAKE MICHIGAN
LAKE ERIE
INDIANA
OHIO
ILLINOIS
WISCONSIN
IOWA
KENTUCKY
MISSOURI
MISSISSIPPI
OHIO RIVER
Alfred
Manistique
St. Ignace
Mackinaw
Escanaba
Cheboygan
Rogers
Petoskey
Onawa
Alpena
Bellaire
Atlanta
Leland
Sturgeon Bay
Traverse City
Grayling
Au Sable R.
Frankfort
Manistee River
Kewaunee
Roscommon
Lake City
West Branch
MANISTEE
STONACH DAM
CADILLAC
Water and Electricity
OSCODA
TAWAS CITY
Gladwin
Harrison
Standish
Manitowoc
Ludington
Baldwin
Hart
Coleman
Bad Axe
Sheboygan
BIG RAPIDS
ROGERS
CROTON
ZILWAUKEE
BAY CITY
Caro
Sandusky
Edmore
SAGINAW
MUSKEGON
MUSKEGON HTS.
CASNOVIA
KENT CITY
CEDAR SPRINGS
Ithaca
BRIDGEPORT
FRANKENMUTH
BIRCH RUN
CLIO
SPARTA
GRAND RAPIDS
WEBBER
ST. JOHNS
WOSSO
MT. MORRIS
Lapeer
FLINT
FRUITPORT
SPRING LAKE
Grand Haven
COOPERSVILLE
JENISON
HOLLAND
MACATAWA PARK
ZEELAND
GRANDVILLE
GRAND LEDGE
CORUNNA
VERNON
BANCROFT
BYRON
PERRY
MORRICE
SHAFTSBURG
Mt. Clemens
SAUGATUCK
ALLEGAN
CHARLOTTE
OLIVET
LANSING
MASON
LESLIE
RIVES JC.
EATON RAPIDS
PONTIAC
ELECTRICITY AND GAS
GRASS LAKE
CHELSEA
Lake St. Clair
DETROIT
SOUTH HAVEN
TROWBRIDGE
OTSEGO
PLAINWELL
AUGUSTA
Ann Arbor
Windsor
HARTFORD
PAW PAW
LAWRENCE
LAWTON
WALKER
KALAMAZOO
COMSTOCK
GALESBURG
BATTLE CREEK
MARSHALL
CERESCO
Coldwater
ALBION
CONCORD
PARMA
JACKSON
MICHIGAN CENTER
Adrian
Monroe
Graham and Morton Boat Connection to Chicago
Cassopolis
Centerville
Hillsdale
TOLEDO
Laporte
South Bend
Elkhart
Angola
Valparaiso
Bryan
Napoleon
Fremont
Knox
Warsaw
Rochester
Ft. Wayne
Tiffin
Ottawa
Findlay
Rensselaer
Logansport
Decatur
Monticello
Wabash River
Lima
Marion
Fowler
Celina
Lafayette
Marion
Sidney
Bellefontaine
Marysville
Frankfort
Muncie
Greenville
COLUMBUS
Crawfordsville
Noblesville
Newcastle
Newport
Danville
Richmond
SPRINGFIELD
ELECTRICITY AND HEAT
Dayton
Rockville
INDIANAPOLIS
Washington
Terre Haute
Shelbyville
Brookville
Wilmington
Great Miami River
Hamilton
Spencer
Greensburg
Hillsboro
Nashville
CINCINNATI
Sullivan
Bloomfield
Vernon
Covington
Waverly
Brownstown
Madison
Maysville
Vincennes
Shoals
Salem
Petersburg
Paoli
PATOKA
PRINCETON
Corydon
FRANKFORT
Louisville
Lexington
EVANSVILLE
STREET AND INTERURBAN RYS. ELECTRICITY, HEATING, GAS.
Shepherdville
Owensboro
Harrisburg
Morganfield
Calhoun
Perryville
Murphyboro
Jonesboro
Elizabethtown
Jackson
Madisonville
Mound Cy.
Metropolis
Morgantown
Greenville
Cairo
Paducah
Hopkinsville
Poplar Bluff
Russellville
New Madrid
Murray
MADISON
MILWAUKEE
Albany
JANESVILLE
Monroe
BELOIT
Racine
ROCKTON
Kenosha
FREEPORT
ROCKFORD
BELVIDERE
Waukegan
PECATONICA
SYCAMORE
DEKALB
Evanston
CHICAGO
Rock River
Dixon
Davenport
Mendota
Joliet
Rock Island
Princeton
Ottawa
La Salle
Toulon
Streator
Kankakee
PRINCEVILLE
MONICA
BRIMFIELD
DOUGLAS
MAQUON
PAPATEE
LONDON MILLS
ELMWOOD
YATES CY.
PEORIA
METAMORA
ROANOKE
EUREKA
WASHINGTON
Proposed
FARMINGTON
FIATT
CUBA
PEKIN
Pontiac
Watseka
Bloomington
Paxton
Havana
Illinois River
Lincoln
Urbana
Danville
Virginia
Monticello
SPRINGFIELD
STREET RAILWAY, ELECTRICITY, GAS AND HEATING
Jacksonville
Winchester
Taylorville
Paris
Pana
Shelbyville
Carlinville
Hillsboro
Toledo
Alton
Vandalia
Robinson
Greenville
Louisville
ST. LOUIS
Edwardsville
E. St. Louis
Salem
Olney
Belleville
Nashville
Fairfield
Mt. Vernon
Carmi
Chester
Benton
Mt. Vernon
Wabash River
White River
West Ft. White River
Illinois River
Ohio River
Mississippi River
MAP
Showing Properties Controlled by
Commonwealth Power Railway and Light Company
May 15, 1913

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,000,000 ($100)	----	----------	$6,000,000	See text.
Pref. $12,000.000 cum. ($100)	----	6 Q-J	5,250,000	Apr. '13, 1½
Collateral trust mtge. gold ($500 and $1,000)---c*	1909	5 J-J Commercial Trust Co., Phila., Trustee.	5,200,000	July 1 1939
Gold notes, $4,000,000 ($5,000)---c*	1913	5 M-S Interest at Bankers Trust Co., N. Y., Trustee, or at company's office.	1,500,000	Mar. 1 1916
Springfield Ry. & Light Co.—				
Spngfd Ry&Lt coll tr mtge $5,000,000 gold ($1,000) c*	1903	5 g J-D Fidelity and Columbia Tr. Co., Louisv., trus	3,743,000	June 1 1933
Springfield Con Ry consol mtge $750,000, g ($1,000)c	1893	5 g J-D Columbia Trust Co., Louisville, Trustee.	750,000	June 1 1933
Rockford & Interurban Ry. Co.—				
Rockford & Inter-Urban mortgages gold ($500 and $1,000) $3,000,000---c*	1902	5 g A-O Interest at First Nat. Bk., N. Y., or at Continen. & Com. Tr. & Sav. Bank, Chic. trus	1,324,000	Oct 1 1922
Rockford & Freeport first mtge, $750,000, gold, gu p & i ($1,000 & $500)--c*	1903	5 g M-N Int. at Con. & Com. Tr. & Sav. Bk., Chicago, Trustee.	607,000	May 1 1923
Rockford Bel & Janesville 1st mtge, gold ($1,000), s f_c*	1905	5 g A-O Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or First Nat. Bank, New York.	1,000,000	Oct 1 1930
De Kalb-Sycamore & Interurban Trac. Co.—				
De Kalb-Sycamore Electric first mortgage----------	1907	J-D Int. at Cont. & Com. Tr. & S. Bk., Chic.,Tr.	106,000	1922
Peoria Light Co.—				
Peoria Lt. Co. coll. tr. mtge. $5,000,000, g ($1,000)--c*	1906	5 J-J Bankers' Trust Co., New York, Trustee.	2,427,000	July 1 1936
Peoria Gas & Elec. Co. 1st M. $2,500,000 g ($1,000)c*	1903	5 J-J Bankers' Trust Co., New York, Trustee.	2,500,000	Jan 1 1923
Citizens Gas & Electric 1st M $200,000----------	1902	5 F-A 15 Int. at Merchants' Loan & Trust Co., Chic.	180,000	1922
Evansville Light Co.—				
Pub Util Co 1st lien & ref M $10,000,000 ($1,000) -----	1912	5 J-J Commercial Trust Co., Phila., and Charles P. Lineaweaver, Trustees.	24,000	July 1 1942
Pub. Util. pref. 3,000,000 cum., 5% July 1913 to Jan. 1915, 6% thereafter------	----	----------	2,200,000	Jan'13,2½%
Pub Util coll tr notes $1,615,000 ($5,000) g---------c* Callable at par and interest	1913	6 g M-S Int. in N. Y., Phila. and Evansville. Guaranty Trust Co., New York, trustee.	1,615,000	Mar 1 1916
Evansv. Pub. Serv. Co. 1st mtge. $500,000----------	1910	6 J-D Int. at Merc. Tr. & Sav. Bk., Evans., trustee.	14,700	June 1 1930
Evansv. & So. Ind. 1st con. M $4,000,000 g ($1,000) c*	1907	5 g J-J Commercial Trust Co., Phila., trustee.	68,000	Jan 1 1937
Evansville El. Ry 1st mtge, $1,200,000, gold ($1,000)c*	1901	4 g M-N Int. at Farmers' L. & Tr. Co., N. Y., trustee.	1,200,000	May 1 1921
Evansv & Prince 1st mtge, $400,000, gold ($1,000), sinking fund---------c&r	1903	5 g A-O Int. at Cit. Sav. & Tr. Co., Cleve., Trustee, or at First National Bank, New York.	340,000	April 1 1923
Evansv Gas & El Lt 1st & ref M, $1,250,000, g ($1,000)c*	1902	5 J-D Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Trustee, or at First Nat. Bk., New York.	1,240,000	June 1 1932

Stock.—Pref. stock is subject to call at 105 and accrued dividends.

Bonds.—The Union Ry., Gas & Elec. coll. trust mtge. is secured by deposit of practically all stocks (com. &pref.) of subsidiary cos. Additional bonds may be issued only under rigid restrictions (V. 89, p. 226). Interest is payable at Hodenpyl, Hardy & Co., N. Y., and E. W. Clark & Co., Phila. Bonds redeemable at par & int. on 60 days' notice. They are convertible into pref. stock at par. V. 89, p. 226; V. 93, p. 528. The 3-year notes are red. as a whole, but not in part, at 100 and int. on any int. date on 30 days' notice. Additional notes may be issued with certain restrictions. See V. 96, p. 717.

Springfield Railway & Light Securities.—Of the Springfield Railway & Light collateral trust mortgage of 1903, $507,000 are reserved for additions and improvements to constituent companies and $750,000 for prior liens and $343,000 are held in treasury. The bonds are subject to call on 60 days' notice at 107½ and interest. Interest is payable at Columbia Trust Co., Louisville, and at Hodenpyl, Hardy & Co., New York and E. W. Clark & Co., Philadelphia. Int. on Spgfd. Con. Ry. bonds is payable at Fidelity and Columbia Tr. cos., Louisville, and at Hodenpyl, Hardy & Co., N. Y.

Rockford & Interurban Ry. Securities.—*Sinking fund* on Rockford & Inter-Urban bonds of 5% of gross receipts commenced in 1908. $124,000 of bonds in add'n to those reported outst'g above are held in the skg. fd. Additional bonds can be issued for extensions and improvements at 85% of cost. The entire issue is subject to call at 105 and interest. The Rockford & Freeport bonds are assumed, prin. and int., by the Rockford & Inter-Urban Railway Co.; $18,000 are held in sinking fund. A sinking fund equal to 5% of gross earnings began in 1910. Bonds are subject to call at 105 and interest. V. 78, p. 1276. A *sinking fund* on the Rockford Beloit & Janesville bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call at 102½ and interest. They are guaranteed, p. & i by the Rockford & Inter-Urban.

Peoria Light Co. Securities.—$2,500,000 Peoria Light Co. bonds are reserved to retire a like amount of Peoria Gas & Electric 1st mtge. bonds; $73,000 are for future extensions. They are secured by deposit of all (except directors shares) the stock of Peo. G. & E. Co. Both Peoria Lt. Co. and Peoria Gas & Elec. bonds are subject to call at 105 and int. Int. on both Peo. Lt. Co. and Peo G. & E. Co. bonds is payable at Hodenpyl Hardy & Co., N. Y. Peo. G. & E. bonds *sink. fund* of 5% of gross earnings began Jan. 1 1910. S. f. may be used by company for additions to property against which no bonds have been issued Of Citizens' Gas & Electric bonds, $20,000 have been retired through sinking fund.

Evansville Light Co. Securities.—Of remaining Public Utilities Co. ref. mtge. bonds, $4,358,000 are reserved for prior liens and $4,700,000 are for add'ns and impts. $918,000 of the $942,000 bonds issued are pledged to secure P. U. notes. Interest at Hodenpyl, Hardy & Co., New York. Callable on any interest date at 107¾ and interest. The Evansville Gas & Electric Light Co. must call at 105 and int. $10,000 annually on June 1 1913 to 1922 inclusive and $15,000 on June 1 1923 to 1932 inclusive. $10,000 have been retired. They are subject to call at 105 and interest. Of the Evansville & South. Indiana 1st consol. bonds, $1,600,000 are reserved for prior liens. The Evansville & Princeton first 5s have a *sinking fund* of $10,000 per annum, which began April 1 1908 said fund to be invested in the bonds at 105 beginning with No. 1. $60,000 have been redeemed. Whole issue of these bonds may be called at any time at 110 and int. Geo. B. Denison of Cleveland is co-trustee of this mtge. Evansville Elec. Ry. bonds cannot be called. The Evansville Pub. Serv. Co. has made a mtge. to the Bankers Trust Co., N. Y., to secure an issue of $1,000,000 bonds. It is said, however, that none of the new bonds will be placed on the market. V. 96, p. 1301.

Dividends.—First div., 1½%, on pref. paid Oct. 1909 and same amount quar. since to and incl. April 1913. First div. on com.—1%—paid April 1 1913.

EARNINGS.—Combined earnings of subsid. cos. for 12 mos. end. Dec. 31 1912, gross, $3,992,134; net, $1,790,078; fixed charges, $1,089,993; pref. divs., $314,925; surp., $385,160.

ROAD.—Rockford & Inter-Urban operates 33 miles of trolley in Rockford, 13 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit and Janesville, Wis. Total, 109 miles. Springfield Ry. & Lt. Co. operates 39.6 miles in Springfield. Janesville Trac. Co. operates 5 m. in Janesville, Wis., and De Kalb-Sycamore & Inter. Trac., 7 m., connecting De Kalb and Sycamore, Ill. Public Utilities Co. operates abt. 65 m. in Evansville and between Evansville, Princeton and Patoka, Ind.

OFFICERS.—Pres., Anton G. Hodenpyl, New York; V.-P., Clarence M. Clark, Phila.; V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y.—V. 89, p. 226, 780; V. 92, p. 528; V. 93, p. 290, 528; V. 95, p. 1747; V. 96, p. 137, 717, 1299.

(3) Springfield (O.) Light Co.—

Under the acquisition plan, the company's $500,000 common and $500,000 pref. stock is to be exchanged for like amounts of new common and pref. stocks of the Commonwealth Pow., Ry. & Lt. Co.

ORGANIZATION.—Incorp. in Maine in April 1913 and controls the Springfield Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common ----------	----	-------	$500,000	----------
Preferred ----------	----	-------	500,000	----------
Spring Lt Ht & P gen & ref M $5,000,000 ($1,000). Red at 105 and interest-------	1913	5 A-O Int. at N. Y. and London. Mich. Tr. Co., Grand Rapids, and Geo. Hefferan, Trus.	300,000	April 1 1933
Spring Lt Ht & P 1st M-----	1909	5 F-A	750,000	Feb 1 1929

Bonds.—Sufficient gen. and ref. bonds are reserved to retire at or before maturity the outstanding 1st M. bonds. V. 96, p. 1298.

(4) Grand Rapids Ry.—Trolley.

All the common stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION, &c.—Incorp. in Mich. in April 1900 as a successor company to the Consolidated St. Ry. Owns all street railway properties of Grand Rapids and vicinity. *Franchises* expire in 1920, in 1921 and in 1929.

Possible Municipal Ownership.—On Oct. 1 1912 a commission was appointed by Mayor Ellis to study the question of street railway transportation. V. 95, p. 891.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock com $2,000,000 ($100)	----	All owned by Com. Pow., Ry. & Lt. Co.		
Pref $2,000,000 cum 5% ($100)	----	Q-F	1,500,000	May'13, 1¼
Grand Rap Ry Co 1st mtge $3,500,000 gold ($1,000) c*	1900	5 g J-D Interest at New York Trust Co., Trustee.	3,147,000	June 1 1916

Bonds, &c.—Of the new mortgage for $3,500,000, $353,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1¼% quarterly has been regularly paid up to and including May 1 1913.

REPORT.—For cal. years. Pass. carried in 1912, 31,481,909.

Year—	Gross.	Net(aft. Tax.)	Interest.	Pref Div.	Surplus.
1912 ----------	$1,233,588	$532,206	$174,073	(5%)$75,000	$283,133
1911 ----------	1,169,393	509,115	179,388	(5%) 75,000	254,727

ROAD.—Owns and operates 64.59 miles of track, 141 motor pass. cars and 15 trailers; 13 work cars and 1 electric locomotive.

OFFICERS.—Pres. and Gen. Mgr., B. S. Hanchett, Grand Rapids; V.-Ps., C. M. Clark and Lester J. Rindge; Sec. & Asst. Treas., L. J. De Lamarter; Treas. & Asst. Sec., G. L. Estabrook, Philadelphia. Office, Grand Rapids, Mich.—V. 84, p. 220, 749; V. 85, p. 40; V. 95, p. 891.

(5) Saginaw-Bay City Railway Co.

Entire stock (except directors' shares) is owned by Com. Pow., Ry. & Lt. Co.

ORGANIZATION.—This company is a consolidation of the Saginaw Valley Traction Co. and railway dept. of the Bay City Traction & Elec. Co.

Franchise Defeated.—At special franchise election held on Aug. 20 1912, and again in Oct. 1912, the proposition to permit the company to build a number of extensions was defeated. V. 95, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,600,000----------		All owned by Commonw. Pr. Ry. & Lt. Co.		
First and refunding mortgage $5,000,000 ($1,000)---c*	1910	5 M-S Michigan Trust Co., Grand Rapids, Trustee	$1,150,000	Mch 1 1935
Saginaw Valley Trac 1st M, $850,000, g ($1,000 each)c*	1899	5 g F-A Int. at Boston Safe Dep. & Tr. Co., Trustee	753,000	Feb 1 1920

Bonds.—Of the 1st & ref. bonds $850,000 are reserved to retire Sag. Val. Trac. bonds; remainder for 85% of cost of additions, &c. They are red. on any int. date after Mar. 1 1915 on 60 days' notice at 105 and int. Int. at Hodenpyl, Hardy & Co., N. Y.

A *sinking fund* of $8,500 per annum on Sag. Val. Trac. bonds begins Feb. 1 1907 and runs for 5 years, after which $17,000 per annum is payable, said fund to be invested in the bonds at not above 107½ and int. Sinking fund held on May 1 1913 $86,000 of bonds; $11,000 are also owned by Commonwealth Power, Ry. & Light.

EARNINGS.—For 12 months ending Dec. 31 1912, gross, $628,362; net, after taxes, $218,219.

ROAD.—Operates about 59 miles of street railway track in Saginaw and Bay City, incl. interurban line between the two cities.

OFFICERS.—Pres., B. C. Cobb; V.-Ps., H. T. Wickes, J. E. Davidson and E. J. Bechtel; Sec., F. C. Potvin; Treas., A. B. Simoneau; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 94, p. 983; V. 95, p. 298, 481.

(6) Michigan Light Co.

All the common stock is owned by Com. Pow. Ry. & Lt. Co.

ORGANIZATION.—Incorp. in New Jersey in Dec. 1904. Owns entire stocks of the following companies:

Jackson Gas Co.,	Flint Gas Co.,
Kalamazoo Gas Co	Saginaw City Gas Co.,
Pontiac Light Co.,	Bay City Gas Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000----------	----	----------	$2,500,000	----------
Preferred 6% cumulative----	----	Q-J	2,144,000	See text
Sag City Gas 1st M, $1,000,000, g ($500 & $1,000)--c*	1901	5 g M-N Int. at Mich. Tr. Co., Grd. Rap., trustee.	750,000	May 1 1916
Bay City Gas 1st M, $500,000 g ($500 & $1,000)------c*	1900	5 g J-D Interest at New York Trust Co., trustee.	375,000	June 1 1920
Flint Gas Co 1st M, $500,000 ($500 & $1,000) -------c*	1904	5 M-N Int. at Mich. Tr. Co., Grd. Rap., trustee.	500,000	Nov 1 1924
Jackson Gas Co mtge, $350,000 gold ($1,000)------c*	1897	5 A-O Illinois Trust & Sav. Bank, Chic., trustee.	350,000	April 1 1937
Kal Gas Co 1st M, $450,000 ($1,000) ------------.c*	1900	5 J-J Int. at Mich. Trust Co., Grd. Rap., trustee.	400,000	Jan 1 1920
Pontiac Light Co consol mtge $230,000, g. ($1,000)----*	1902	5 J-J Int. at Mich. Trust Co., Grd. Rap., trustee.	209,000	Jan 1 1927

Bonds.—$107,000 and $125,000, respectively, of bonds of Sag. City Gas 1st M. and Bay City Gas 1st M. are issued in addition to amounts shown above, and are owned by Mich. Light Co. Bay City and Jackson bonds are red. at 110 & int. Kalamazoo, Pontiac, Flint and Sag. City issues are red. at 105 and int. Int. on Jackson Gas Co. bonds is payable at Hodenpyl, Hardy & Co., New York.

EARNINGS.—For 12 mos. end. Mch. 31 1913, gross, $1,491,662; net, $684,552; fixed charges, $187,829; pref. div., $128,640; bal., $368,083.

Dividends on pref. have been paid regularly since organization.

PROPERTY.—Constituent companies own and operate the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw and Bay City.

OFFICERS.—Pres., Anton G. Hodenpyl, N. Y.; V.-P. & Sec., Geo. E. Hardy, N. Y.; V.-P., Claude Hamilton, Grand Rapids; Treas. & Asst. Sec., Jacob Hekma, N. Y.

(7) Consumers' Power Co.

All the com. is owned by Com. P., Ry. & Lt. Co.

ORGANIZATION.—Incorporated in Maine in 1910. Owns all the com. stocks of Commonwealth Power Co., Grand Rapids-Muskegon Power Co. (owning entire com. and majority of pref. of Grand Rapids Edison Co.), Flint Elec. Co., Saginaw Pow. Co., Bay City Pow. Co., Pontiac Pow. Co., Consumers Pow. Co. (Mich.) and Au Sable River property and rights.

Decision.—For decision of U. S. Circuit Court holding valid certain purchases by the Saginaw Power Co., see V. 94, p. 1510.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000--------	----	----------	$10,000,000	----------
Pref $10,000,000($100)6%cum	----	Q-J	5,500,000	See text
1st & ref M, $35,000,000 gold ($1,000) ------------.c*	1911	5 J-J Int. at Harris Tr. & Sav. Bk., Chicago, trustee, or Harris, Forbes & Co., N. Y.	10,226,000	Jan 1 1936
Com'w. Pow. 1st M, $4,000,000 g sink fd ($1,000)---c*	1904	5 J-D Int. at First Trust & Sav. Bk., Chic., trustee.	1,240,000	Dec 1 1924
Gr Rap-Musk Pow 1st M $7,500,000 gold----------	1906	5 M-S Int. at 1st Tr.&S.B., Chic., or 1st N.B., N.Y.	904,000	Mch 1 1931
Grand Rap Ed Co 1st mtge g ($1,000) sinking fund---c*	1902	5 M-N Int. at Am. Tr. & S. B., Chic., trustee.	802,000	May 1 1916
Gr Rp Ed Co underly'g bonds.	----	----------	10,300	----------

Stock.—Pref. stock is red. on and after Jan. 1 1920 at 105 and accd. div.

Bonds.—Of 1st & ref. bonds, $2,956,300 are reserved to retire underlying bonds; remainder are reserved under certain restrictions for extensions and additions at 80% of cost. Subj. to call on Jan. 1 1916 or any int. day thereafter at 105 and int. Sink. fund of 1% of bonds out (incl. prior liens) annually begins Jan. 1 1915. V. 92, p. 465, 526, 1438.

Dividends on pref. have been paid regularly since organization.

EARNINGS.—For 12 mos. end. Dec. 31 1912, gross, $2,774,551; net, $1,436,331; fixed charges, $785,329; pref. div., $270,000; bal., $381,002.

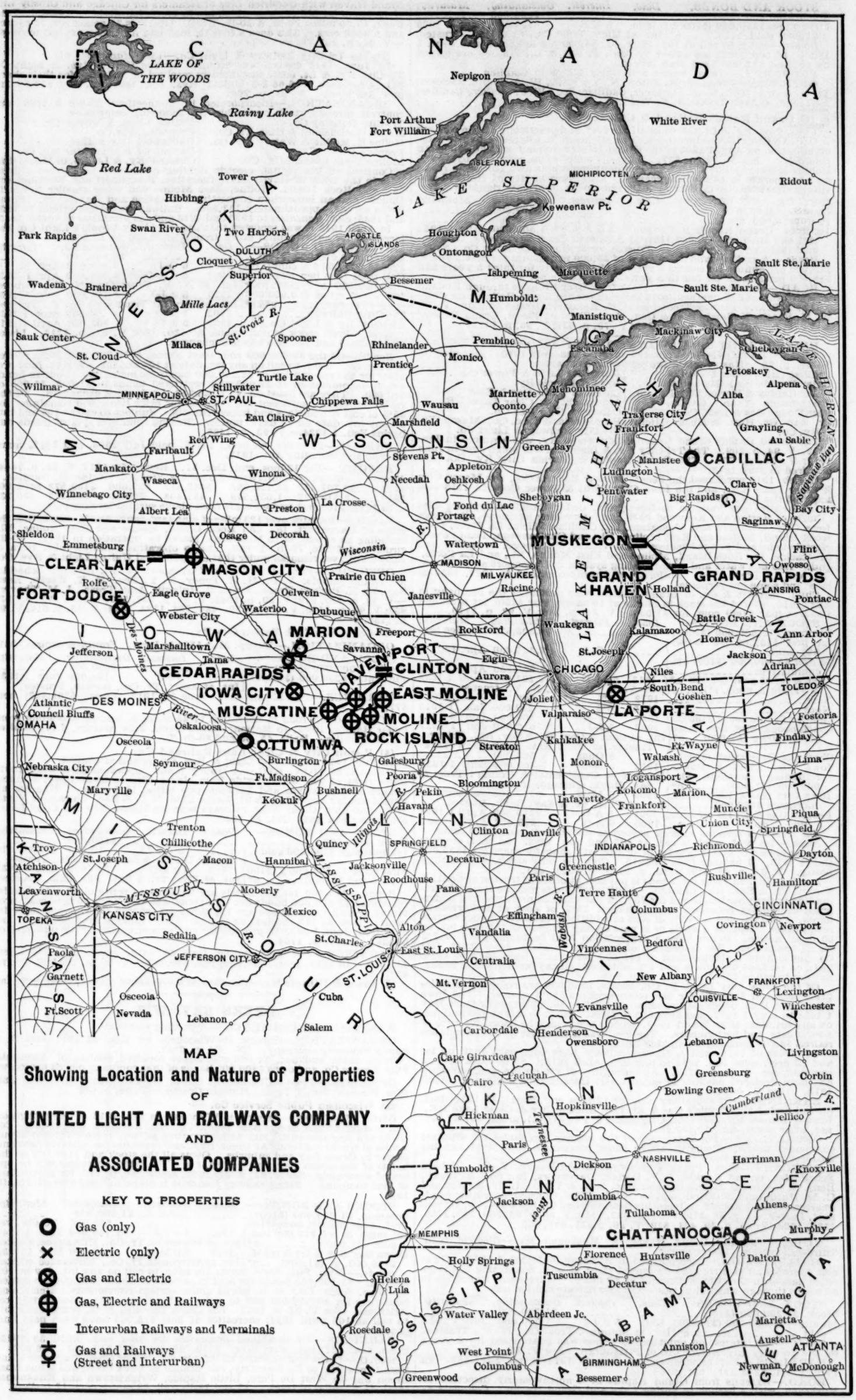
PROPERTY.—Constituent cos. own and operate electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Pontiac, Battle Creek, Muskegon, Albion, Owosso and a number of intermediate cities and towns. Hydro-electric plants have about 58,000 h. p. and steam plants about 57,000 h. p. capacity. Total generating capacity about 115,000 h. p.

OFFICERS.—Pres., W. A. Foote, Jackson; V.-P., E. W. Clark, Phila. V.-P. & Sec., Geo. E. Hardy, N. Y.; Treas. & Asst. Sec., Jacob Hekma, N. Y; Asst. Treas., C. A. Pearson Jr., Phila.—V. 90, p. 1680; V. 92, p. 61, 465, 526, 1438; V. 94, p. 354, 1510; V. 95, p. 1683.

(8) Cadillac Water & Light Co.

Commonwealth Power, Light & Ry. owns all the capital stock

ORGANIZATION.—Incorporated in Michigan in 1905.



MAP
Showing Location and Nature of Properties
OF
UNITED LIGHT AND RAILWAYS COMPANY
AND
ASSOCIATED COMPANIES

KEY TO PROPERTIES

- Gas (only)
- Electric (only)
- Gas and Electric
- Gas, Electric and Railways
- Interurban Railways and Terminals
- Gas and Railways (Street and Interurban)

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	-------	$200,000	----------
First mtge, $200,000 ($500 & $1,000) gold---------c*	1905	5 M-S	132,000	Sept 1 1925
		Int. at Mich. Trust Co., Grd. Rap., trustee.		

Bonds.—Subj. to call at 102. Sink. fd. $4,000 per annum began Sept. 1 1906. $4,500 bonds are owned by Com. P. Ry. & L., $18,000 are owned by co. and $33,000 have been retired.

PROPERTY.—Owns electric and water plants in Cadillac.

OFFICERS.—Pres., W. M. Eaton, N. Y.; V.-P., W. A. Foote, Jackson; Treas. & Gen. Mgr., G. D. Westover, Cadillac; Sec., W. J. McCoy, Cadillac; Asst. Sec. & Asst. Treas., S. E. Wolff, N. Y.

(9) Grand Rapids Holland & Chicago Ry.

Com. Pow. Ry. & Lt. Co. owns all the pref. and practically all the com. stk

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a reorganization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids-Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. *Franchises* in city of Holland and village streets expire in 1928 to 1930; remainder on private rights of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $500,000	----	-------	$500,000	----------
Pref, $850,000, 6%	----	-------	850,000	----------
1st mtge, Grand Rapids Holland & Lake Mich, $1,500,000, gold ($500 and $1,000)	1900	5 g F-A	1,500,000	Aug 1 1920
		Int. at American Tr. & Sav. Bank, Chicago, Trustee, or at Guaranty Trust Co., N. Y.		

Bonds.—A *sinking fund* is provided of $5,000 per annum for first 5 years, $10,000 per annum for second 5 years, $15,000 yearly for third 5 years and $25,000 per annum for fourth 5 years. Bonds are not subject to call.

ROAD.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chic.

OFFICERS.—Pres. & Treas., Benj. S. Hanchett, Grand Rapids; V.-P., W. H. Beach, Holland; Sec. & Gen. Mgr., Chas. A. Floyd, Grand Rapids. —V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627; V. 96, p. 1422.

UNITED LIGHT & RAILWAYS CO.—(*See Map, page* 59.)

ORGANIZATION.—Incorporated in Maine in July 1910, per plan in V. 91, p. 96 Has acquired the following companies:

Cadillac (Mich.) Gas Light Co.	Iowa City Light & Power Co.
Cedar Rapids (Ia.) Gas Lt Co.	Iowa & Illinois Ry.
Cedar Rapids & Marion City Ry. Co.	La Porte (Ind.) Gas & Elec. Co.
Chattanooga (Tenn.) Gas Co.	Mason City & Clear Lake RR.
Fort Dodge Gas & Elec. Co.	Ottumwa (Ia.) Gas Co.
Gr. Rap. Gr. Hav. & Musk. (Mich.) Ry. Co.	People's Gas & Elec. Co., Mason C'y.
	Tri-City Railway & Light Co.

The Grand Rapids Grand Haven & Muskegon Ry. was acquired in Jan. 1912. V. 94, p. 209. The Tri-City Ry. & Light Co. was taken over in June 1912; V. 94, p. 769. The Cedar Rapids & Marion City Ry. Co. was acquired in July 1912.

In Feb. 1913 purchased the People's Gas & Electric Co., the Mason City & Clear Lake RR., and the Iowa City Light & Power Co. In 1913 also acquired the Iowa Illinois Ry.

Does entire gas business in Davenport, Cedar Rapids (supplying also suburbs of Marion and Kenwood Park and intervening territory), Ft. Dodge Iowa City, Ottumwa and Muscatine, Ia.; Cadillac, Mich.; La Porte, Ind.; Rock Island, Moline and East Moline, Ill.; and Chattanooga, Tenn.; entire electric-light and power business in Davenport, Ft. Dodge, Iowa City and Muscatine, Ia.; Rock Island, Moline and East Moline, Ill., and La Porte, Ind. Has hot water and steam heating system in Davenport and Clinton, Ia., and La Porte, Ind. Majority of *franchises* extend to 1929, 1930 or later and some are perpetual.

Child, Hulswit & Co. of Grand Rapids, who promoted the company in Aug. 1910, offered the stock in blocks of 10 shares (par $100) 1st pref. and 4 shares (par $100) com. for $1,000. V. 91, p. 519; V. 92, p. 1110.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,500,000 ($100)	----	-------	$6,303,875	See text
1st pref $12,500,000 ($100) 6% cum	----	Q-J	7,348,400	Apr.'13, 1½
2d pref $5,000,000 ($100) 3% cumulative	----	Q-J	3,005,280	Apr.'13, ¾
First & ref M gold ($1,000 & $1,000 & mult. r*)	1912	5g J-D	5,221,000	June 1 1932
		New York Trust Co., N. Y. ,trustee.		
Note	1912	5%	500,000	J'ne 10 1913
Note	1913	6%	220,000	Jan 1 1915
Cadillac Gas Co 1st M $150,000	1905	5 F-A	100,000	Feb 1 1925
Chattanooga Gas first mtge $1,500,000 g ($1,000)---c*	1907	5 J-J	616,000	Jan 1 1927
		Int. at Con. & Com.Tr. & Sav. Bk., Chicago, Trustee, or First Nat. Bank, New York.		
Chatt Gas Co pf stock ($100)	----	6 Quar	500,000	----------
Iowa City Light & Power refunding mortgage $1,000,000 ($1,000)-------c*	1912	5 M-S	400,000	Sept 1 1932
		Interest at Continental & Comm'l Trust & Sav. Bank, Chicago, trustee.		
Iowa City Gas & Electric 1st mortgage $400,000-------	1909	6 M-N	265,500	See text.
		Int. at Chic. Tr. & Sav. Bank, trustee.		
Peoples Gas & El 1st ref M---	1901	5 A-O	119,000	April 1 1916
do do gen mtge--	1906	6 A-O	370,000	April 1 1931

For securities covering railway properties see separate companies below.

Stock.—1st pref. stock is red. at 105 and accr. divs. 2d pref. stock is conv. at option of holder into 1st pf. or com. stk, share for share, (*a*) $835,000 Oct. 1 1913, (*b*) balance June 15 1915. Com. is only stock with voting power. V. 91, p. 96, 519; V. 92. p. 1110; V. 95. p. 421.

Bonds.—Int. on 1st & ref. bonds is payable at office of trustee or Cont. & Comm. Tr. & Sav. Bk., Chicago. Additional bonds may be issued for refunding underlying bonds and for 75% of par value of pref. stock of underlying companies redeemed or purchased, 75% of cost of betterments, impts. & add'ns, and for 75% of cost of additional property, under certain restrictions. Red. as a whole or in part on any int. day at 102½ & int. on 60 days' notice. Bonds have a depreciation fund beginning 1917 of 2% on all bonds out. See description of bonds in V. 95, p. 49. Chatt. Gas Co. bonds have a sinking fund of $15,000 per annum from 1912 to 1926, incl., on 1st $500,000 bonds and 2% additional on any further bonds issued. Subject to call at 105 & int. V. 84, p. 805.

Of the Iowa City Lt. & P. Co. bonds, $265,000 are reserved to retire prior liens and $334,500 for new construction at 85% of cost. The Iowa City Gas & Elec. bonds mature serially $4,000 to $9,000 annually from May 1 1912 to May 1 1927, and $135,000 in 1928. Subj. to call at 105 and int. on any int. date after May 1 1919. Add'l bonds may be issued for 80% of cost of exts. and betterments. The Peo. Gas & Elec. 1st ref. M. bonds are retired $3,000 annually by sinking fund.

Dividends of 1½% and ¾%, respectively, have been paid quar. on 1st and 2d pref. since Jan. 1911 to and incl. April 1913. As to stock div. on common, see V. 94, p. 1250. An initial div. of 4% on the common stock has been declared payable in equal quar. installments beginning April 1913. (See V. 96, p. 488.)

EARNINGS.—Of subsidiary cos. for 12 mos. end. March 31 1913 (incl. for full period the People's Gas & El. Co., Mason City & Clear Lake RR., Iowa & Illinois Ry. and Iowa City Light & Power Co.), gross, $5,497,598; net, after taxes, &c., $2,282,981.

OPERATIONS.—For operations of the railway companies see separate companies below. Remarks above show company's control of lighting business in various cities.

OFFICERS.—Pres., Frank T. Hulswit, Grand Rapids; V.-Ps., Richard Schaddelee, Grand Rapids; J. F. Porter, Davenport, Ia.; Sec. & Treas., Benj. C. Robinson, Grand Rapids; Asst. Secs. & Treas., L. H. Heinke and C. M. Hurd, both of Grand Rapids. Main office, Chicago; operating headquarters, Grand Rapids. Operating headquarters for Iowa district, Davenport, Ia.—V. 91, p. 96, 519; V. 92, p. 882, 1110; V. 94, p. 69, 209, 769, 1250, 1385, 1628; V. 95, p. 49, 421, 819; V. 96, p.421, 488, 555.

(1) Grand Rapids Grand Haven & Muskegon Ry.—Electric road Third-rail system. Water power.

ORGANIZATION.—Incorporated in Michigan on March 6 1899. Owns and operates an electric road on fenced right of way, connecting the three cities named in the title, a distance of 39 miles. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	----	-------	$1,200,000	----------
1st mtge, $1,500,000 ($1,000) gold ----------c*	1901	5 g J-J	1,500,000	July 1 1926
		Int. at Standard Trust Co., N. Y., Trustee.		

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 mos. ending Dec. 31 1911, gross, $317,864. In 1910, gross, $294,311; net, $109,541.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Crosby Line of steamers for Milwaukee, which are in operation all the year round. Total track, 47.90 miles; 70-lb. & 90-lb. T rail. Operates 21 passenger, 12 express and 6 work cars. Also does a freight, mail and American express business. —V. 94, p. 207.

(2) The Tri-City Railway & Light Co.—(*See Map, page* 61).

In June 1912 control was acquired by the United Rys. & Light Co. Tri-City Ry. & Lt. com. stockholders received in exchange for their shares $31.16 2-3 cash, $16.66 2-3 United Rys. 6% 1st pref. and $12.50 2nd pref. 3% stock. V. 94, p. 768.

ORGANIZATION.—Incorporated in Connecticut March 3 1906 and controls through stock ownership the following companies:

Tri-City Railway Co.	United Light & Power Co.
Moline Rock Island & East. Tr. Co.	People's Light Co.
Moline E. Moline & Watert. Ry. Co.	Davenport Gas & Elec. Co.
People's Power Co.	Davenport & Muscatine Ry. Co.
Moline Rock Island Mfg. Co.	Citizens' Ry. & Lt. Co. of Muscatine.

Controls all gas plants, electric lighting companies and street railway lines in the cities of Davenport, Muscatine, Bettendorf and Rockingham, Ia., and Rock Island, Moline, East Moline and other smaller towns in Illinois, and an interurban connecting Muscatine and Davenport. Population served, approximately 132,200. Railway *franchises* extend to 1930 and 1935; elec. *franchises* to 1935 and 1943 and gas *franchises* to 1929& 1943.

In April 1913 it was reported that the subsidiary People's Light Co. had increased its auth. capital stock from $1,500,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $9,000,000 ($100)	----	-------	$9,000, 00	----------
Pref $3,000,000 6% cum ($100)	----	6 Q-J	3,000,000	Apr.'13, 1½
Coll trust first lien mortgage $9,000,000 s f gold--c&r	1906	5 g A-O	8,039,000	Apr 1 1923
		Int. at N. Y. Trust Co., N. Y., Trustee.		
1st & ref mtge $20,000,000 gold ($1,000)-------c*&r*	1910	5 g J-J	4,101,000	July 1 1930
		Int. at Central Trust Co., N. Y., Trustee.		
Tri-City Railway----------	1902	5 M-S	54,000	Sept 1 1922
Citizens' Ry & Light Co-----	1902	5 A-O	303,000	April 1 1917

Stock.—Pref. stock is redeemable at 120. See V. 82, p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the $9,000,000 coll. trust bonds, $250,000 have been retired by sink. fd. Subj. to call on any int. date at 105 and int. A *sink. fund* provides for the redemption of $2,250,000 bonds by maturity. Coupon bonds are in denomination of $1,000 and registered bonds in $1,000, $5,000 or $10,000. They are listed on N. Y. and St. Louis stock exchanges. Of the 1st & ref. bonds, sufficient are reserved for prior liens, and remainder for 85% of cost of additions and improvements. Subject to call at 105 and int. on any int. date on 90 days' notice. Sinking fund of 1½% of bonds out begins Feb. 1 1924. V. 93, p. 1465.

Dividends.—First div. on pref., 1½%, paid July 1906, and 1½% quar. since to and including Apr. 1913.

REPORT.—For 12 mos. end. Dec. 31. Report for 1911, V. 94, p. 1444.

Year—	Gross.	Net aft. Taxes.	Fixed Chgs.	Sink. Fd.	Dividends.	Surplus.
1911	$2,707,472	$1,155,962	$527,889	$50,000	$169,572	$408,501
1910	2,513,487	1,031,519	481.408	50,000	169,572	330,539

In 1911, $100,000 was set aside from above surplus for renewals.

ROAD.—Operates over 123 miles of standard-gauge track, connecting the cities of Davenport, Ia., and Rock Island, Moline and East Moline, Ill.; including an extension to Muscatine, placed in operation in 1912. 80-lb. girder and 60 to 75-lb. T rail. As to operating contract with Iowa & Illinois Ry., see remarks under that company and United Light & Rys. Co.

OFFICERS.—Pres., J. F. Porter, Davenport; V.-P., Richard Schaddelee, Grand Rapids; V.-P., H. R. Tobey, N. Y.; Sec., H. E. Weeks; Asst. Sec., M. K. Parker; Treas., Frank T. Hulswit; Asst. Treas., J. M. Thayer. —V. 89, p. 780, 919; V. 90, p. **1041**; V. 91, p. 338, 590, 1448; V. 92, p. 882, **952**; V. 93, p. 1465; V. 94, p. 280, 488, 768, 1384, **1444**; V. 95, p. 818; V. 96 p. 1158.

(3) Cedar Rapids & Marion City Ry.

ORGANIZATION.—Incorp. May 1891 in Iowa. *Franchise* expires 1941.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$650,000	----------
First mtge $250,000 ($1,000) c*	1891	5 J-J	184,000	July 1 1931
		Int. at Amer. Tr. Co., Boston, Trustee.		

EARNINGS.—For 12 mos. end. June 30 1912, gross, $261,422; net, $77,764.

ROAD.—Owns road in operation 17.45 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 3.17; total of all, 22.90 miles. Rails, 45, 60 and 80-lb. T.

(4) Mason City & Clear Lake Railroad Co.

In Feb. 1913 the United Light & Rys. Co. acquired control.

ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 18.6 miles. Handles all freight coming over Minn. & St. Louis, Chic. R. I. & Pac., Chicago & North West. and Chic. Great West. railways between Mason City and Clear Lake *Franchises* run until Oct. 31 1935.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	----------	$400,000	----------
1st mortgage $100,000 gold	----	6 J-J 15	10,000	$3,000 y'ly
		Int. at Ill. Tr. & Sav. Bk., Chic., Trustee.		
First ref M $2,500,000 g ($100 $500 and $1,000)-------c*	1912	6 g J-D	320,000	June 1 1933
		Int. at First Tr. & Sav. Bk., Chic., trustee.		

Bonds.—$36,000 1st ref. bonds are reserved to retire old 1st M. bonds; remaining $2,170,000 bonds are for extens. and bett'ts at 75% of cost, providing annual net earnings are 1¾ times int. charge (incl. bonds to be issued). Red. at 105 and int. on any int. day. Sinking fund of 2% per annum from June 1 1913 to provide for add'ns and bett'ts or for purchase of bonds. V. 94, p. 1764.

EARNINGS.—For year ending June 30 1912, gross, $104,090; net, $35,040. In 1911, gross, $94,130; net, $40,939.—V. 94, p. 1764; V. 96, p. 420.

(5) Iowa & Illinois Ry.—See that co's statement under Davenport, Ia.

GREEN BAY, WIS.

WISCONSIN SECURITIES CO.—A holding company.

ORGANIZATION.—Incorp. in Wisconsin on Dec. 12 1911 and is a purely financing company. (V. 94, p. 632).

Stock auth. and out, $1,000,000. Has acquired control of Wisconsin Pub. Service Co. and owns $800,000 bonds of that company placed in escrow.

OFFICERS.—Prest., Clement C. Smith; V.-Ps., Oliver C. Fuller and Wm. Bigelow; Sec. & Treas., Howard Greene.—V. 94, p. 632

(1) Wisconsin Public Service Co.

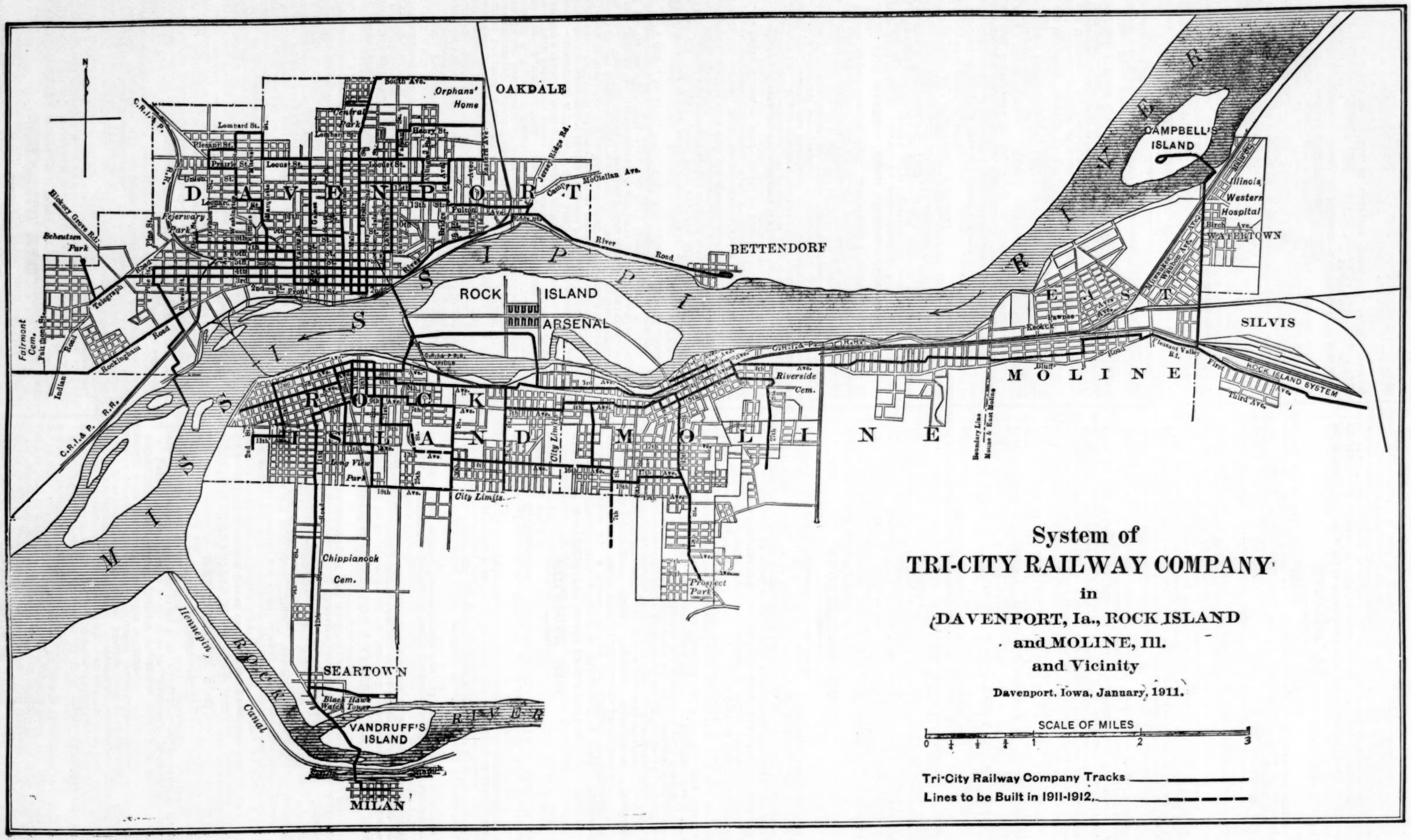
ORGANIZATION.—Incorp. in Wisconsin in Jan. 1912 as reorganization and merger of the Green Bay Tract. Co. and Northern Hydro-Elec. Co. Owns and operates entire city and interurban railway system (except about 1 mile of track) centering at Green Bay, and furnishes gas, electric light and power to Green Bay and suburbs. Owns all the stock and $150,000 of the bonds of the Green Bay Gas & Elec. Co. The latter company will be operated separately. See V. 82, p. 573, 631, and V. 86, p. 172, for particulars of that company. Street railway *franchise* is perpetual and exclusive until 1918.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	---------	$1,000,000	----------
Pref., $600,000 6% cum ($100)	----	---------	600,000	No div. yet
1st mtge & ref $15,000,000, gold ($1,000) ----------c*	1912	5 g J-J	1,150,000	Jan 1 1942
		Int. at Wisconsin Tr, Co., Milwaukee, trustee		
Green Bay G & E 1st & ref M, $750,000, g, ($1,000) --c*	1905	5 g M-N	507,000	May 1 1935
		Int. at Wisconsin Tr. Co., Milwaukee trustee		

Bonds.—Wisc. Pub. Serv. bonds are subj. to call on any int. day at 105 and int. $1,100,000 bonds are held in escrow (of which $800,000 are owned by Wisc. Secur. Co.) to be issued under certain restrictions. Remaining bonds are for acquisition and to retire underlying bonds under certain restrictions. See V. 94, p. 1697. The Green Bay Gas & El. bonds are subj to call at 105 until 1924; thereafter at par; $15,000 have been paid and canceled

EARNINGS.—Of combined properties for year end. April 30 1912, gross, $454,927; net, after taxes, $139,782; int., $82,850; bal., $56,932.

ROAD.—Owns and operates all lines in the City of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna: total, 41.87 miles of track. 45 and 78-lb. rail; 30 motor cars; 12 trailers.



System of
TRI-CITY RAILWAY COMPANY
in
DAVENPORT, Ia., ROCK ISLAND and MOLINE, Ill. and Vicinity

Davenport, Iowa, January, 1911.

SCALE OF MILES
0 ¼ ½ ¾ 1 2 3

Tri-City Railway Company Tracks
Lines to be Built in 1911-1912.

OFFICERS.—Pres., Clement C. Smith; V.-P., L. Patton; Sec. & Treas., Howard Greene; Asst. Sec. & Asst. Treas., George Allison, all of Milwaukee. —V. 94, p. 632, 1697.

GREENFIELD, MASS.

MASSACHUSETTS NORTHERN RAILWAYS.

ORGANIZATION.—Organized in Boston on Nov. 16 1911. Is a voluntary association managed by a board of seven trustees. V. 93, p. 1462, 1599, 1787. Controls through stock ownership the following companies:

Concord Maynard & Hudson St. Ry. | Millers River Street Ry. (proposed).
Connecticut Valley Street Ry. | Northern Massachusetts Street Ry.

The system comprises 114 miles of road, serving 20 cities and towns in Central and Northern Massachusetts. Both passenger and express service are provided. Rights of way are being secured on the proposed line from Orange to Millers Falls.

Shares—	*Outstanding.*	*Last Div.*
Common $1,640,300 ($100)	$1,603,400	----------
Convertible com., $60,600 ($100)	9,200	----------
Pref $1,100,000 ($100) cum (see text) Q-F	688,800	May '13, 1¼

STOCK.—Additional pref. shares only to be issued when net earns. for 12 mos. ending not more than 180 days prior to date of issue shall have been 1½ times amount necessary to pay div. on shares out and applied for.

Conv. com. shares may be exchanged for an equal amount of pref. when net earnings for 12 mos. ending not more than 180 days prior to date of application for conversion shall have been 1½ times amount necessary to pay divs. on pref. out and that to be issued in exchange for conv. com. As to divs., conv. com. is treated as common stock.

Divs. on pref. are 5% to Nov. 1 1914, incl.; 5½% to Nov. 1 1917, incl., and 6% thereafter. In case of liquidation pref. is entitled to $110 per share up to Nov. 1 1914, $115 to Nov. 1 1917 and $120 thereafter. V. 93, p. 1599.

Dividends.—On pref., 1¼% quar. from Feb. 1912 to and incl. May 1913.

EARNINGS.—Of 5 sub-cos. for year end. June 30 1912, gross, $474,227; net, applicable to Mass. Nor. pref., $61,709.

OFFICERS.—Sec. & Treas., D. P. Abercrombie Jr., Greenfield, Mass.—V. 93, p. 1462, 1599, 1787; V. 94, p. 351.

(1) Connecticut Valley Street Ry.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $500,000 ($100)	----	----------	$500,000	May '13, 1%
Pref., $120,000 (6% cum.) ($100)	----	M-S	120,000	Mch '13, 3%
Connecticut Valley St Ry first mortgage, gold ($1,000) c*	1900	5 g M-S	120,000	Sept. 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Northampton & Amherst first mtge, $180,000 g ($1,000) c	1900	5 g M-S	180,000	Sept. 1 1920
		Int. at Old Colony Trust Co., Boston, Trust.		
Greenfield Deerfield & North first mortgage, $150,000, gold ($1,000 and $500) c*	1903	5 g J-J	150,000	July 1 1923
		Int. at Mercantile Trust Co., Boston, Trus.		
		No sinking fund and bonds cannot be called		
Greenfield & Turner's Falls first mtge, g, sinking fund	1896	5 g J-D	70,000	June 1 1916
		Interest at Beacon Trust Co., Boston.		
Green & Turn Falls cons mtge $130,000 g ($500, $1,000) c*	1903	5 g J-D	60,000	June 1 1923
		Interest at Beacon Trust Co., Boston, Trust.		

Bonds.—Greenfield & Turner's Falls first mortgage (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols is reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call at 105 on 4 weeks' notice, as are the bonds of the Connecticut Valley Street Ry. The $120,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry., which was originally drawn for $300,000.

Dividends.—On pref. 3% semi-ann. since Sept. 1910 to and incl. March 1913. On com., in 1912, Feb., 1%; Aug., ½%. In 1913, Feb., ½%; May, 1%

EARNINGS.—For year ending June 30 1912, gross, $214,756; net, after taxes, $60,112. In 1911, gross, $208,273; net, after taxes, $59,423.

ROAD.—Owns and operates 47.054 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars, 2 snow-plows, 5 other cars and 134 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. & Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart.—V. 89, p. 918; V. 90, p. 1554; V. 91, p. 38, 716; V. 93, p. 1461; V. 95, p. 297; V. 96, p. 1296.

(2) Northern Massachusetts Street Ry.

ORGANIZATION.—Incorp. in Mass. on July 1 1894 as the Athol & Orange Street Ry. Name changed to above on May 1 1913. In Jan. 1913 purchased the property and franchises of the Templeton Street Ry. and on Mar. 1 1913 absorbed the Gardner Westminster & Fitchburg Street Ry. As a result of these acquisitions, stock was increased from $74,500, all of one class, to $500,000, of which $150,000 is 6% cum. pref. stock.

Has applied to Mass. RR. Comm. for permission to make a mtge. for $500,000 and to issue $255,000 1st M. 5% 30-year bonds thereunder, dated May 1 1913, to pay floating debt. Remaining $245,000 to be reserved for prior liens.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $350,000	----	-------	$350,000	----------
Pref 6% cum $150,000	----	-------	150,000	----------
Athol & Orange first mtge	1905	5 J-J	60,000	Jan 1 1915
Gard Westm & Fitchburg 1st mtge ($1,000) gold c*	1900	5 F-A	185,000	1920
		Int. at Mercantile Tr. Co., Boston, Trustee.		

EARNINGS.—Of combined companies for year ending June 30 1912, gross, $188,134; net, after taxes, $138,572.

ROAD.—47.7 miles of track.

(3) Concord Maynard & Hudson Street Ry.—A trolley road.

ORGANIZATION.—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton St. Ry. Feb. 1 1902. On Aug. 25 1911 acquired Lowell Acton & Maynard St. Ry. V. 93, p. 1786. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $235,000 ($100)	------	----	$235,000	See earnings
1st mortgage, $250,000, gold ($1,000) c&r	1902	5 g J-J	230,000	July 1922
		Interest at American Trust Co., Bos., Trus.		
"Current liabilities" Sept. 1 1912			27,900	----------

ROAD.—Owns 19 miles of track between Concord, Maynard, Acton, Stow and Hudson. At Concord connects with Lex. & Bos. and at Hudson with Worcester Consol. and Bos. & Worcester.

EARNINGS.—For year end. June 30 1912, gross, $71,376; net, $27,608; fixed charges, $15,965; divs. (4%), $9,050; surplus, $2,593.—V. 93, p. 1786.

(4) Millers River Street Ry.

Rights of way are being secured on this company's proposed line between Millers Falls and Orange.

GREENSBORO, N. C.

NORTH CAROLINA PUBLIC SERVICE CO.

ORGANIZATION.—Chartered in North Carolina in 1909. Purchased the Greensboro Elec. Co., Greensboro Gas Co. and High Point Elec. Pow. Co. In 1911 acquired majority of the stock of Salisbury & Spencer Ry. Co., which company it also leases for 50 years. V. 93, p. 1324. Does entire gas, electric-light and power and street railway business of Greensboro (and its suburbs of Proximity, Revolution, White Oak and Pomona), Salisbury, Spencer and East Spencer, entire street railway and electric business of High Point and municipal street lighting and street railway business of Concord. Power is purchased from Southern Power Co. In 1910 *franchises* had the following number of years to run: Greensboro, 28 yrs., High Point, 59 yrs., Salisbury and Spencer, 51 yrs, Winston-Salem, 58 years; also has a 30-year *franchise* in Guilford County and township. In 1913 obtained a 60-year *franchise* for a street railway in Lexington.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,500,000 ($100)	------	----	$3,500,000	----------
First & ref. mtge. $3,500,000 ($100, $500 and $1,000) c	1909	5 A-O	1,544,900	Apr 1 1934
		Int. at Guardian Trust Co., N. Y., trustee.		
Greensb El Co gold mtges (2 issues) ($500 & $1,000) c	----	5%	203,500	----------
Salisb & Spen Ry 1st M g $1,000,000 ($1,000) ----c*	1905	5 g M-N	516,000	May 1 1945
		Int. at Mich. Trust Co., Grand Rapids, trustee, or W. N. Coler & Co., N. Y.		

Bonds.—Of the 1st & ref. mtge., $203,500 are reserved to retire like amount of mortgage bonds of Greensboro Elec. Co., $219,100 are held in treasury and $1,532,500 are reserved for future improvements and acquisitions under proper limitations. V. 88, p. 1128; V. 94, p. 699 Subject to call on any interest date at 105 and interest. Sinking fund of 1% per annum of gross income July 1915 to 1920; 1½% July 1920-1925 and 2% 1925 to maturity. Of remaining Salisb. & Spen. Ry. bonds $29,000 are in treas. and $455,000 are reserved for future extensions and improvements. Redeemable at 105 and interest.

EARNINGS.—For year end. Dec. 31 1912, gross, $400,225; net after taxes, $136,863; interest, $75,696; surplus, $61,167.

ROAD.—Owns 28.5 miles of track. 60 and 70-lb. T and 90-lb. girder rails. Standard gauge. 35 cars. Connecting extensions between the various cities are proposed. Owns Lindley Park at Greensboro. Electric plants capacity 2,800 h. p. 175 miles transmission lines. Gas plants capacity 3620,000 cu. ft., 68 miles of mains.

OFFICERS.—Pres., B. S. Coler; V.-P., & Gen. Mgr., J. P. Clarke; V.-P., Z. V. Taylor; Sec. & Treas., L. H. Hole Jr.; Asst. Sec., E. B. Coler; Asst. Treas., C. B. Hole.—V. 88, p. 1128; V. 91, p. 1512; V. 93, p. 1324; V. 94, p. 699; V. 95, p. 361; V. 96, p. 790.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

In Sept. 1910 Southern Power Co. purchased control.

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899. Power is supplied to this company by the Greenville-Carolina Power Co for particulars of which see V. 85, p. 224. Operates 15 miles of track.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 ($100)	------	----	$306,000	----------
First mtge $250,000 currency ($1,000 and $500) c*	1901	5 F-A	250,000	Feb 1 1931
		Interest at Girard Trust Co., Phila., Trustee.		

OFFICERS.—Pres., Z. V. Taylor; V.-P., W. S. Lee; Sec., N. A. Cocke; Treas., E. Thomason.—V. 91, p. 1511.

GREENVILLE SPARTANBURG & ANDERSON RY.—A trolley road.

Is controlled by Southern Power Co. interests. It is proposed upon completion of this company's line and the line of the Piedmont (N. C.) Trac. Co. to merge the two companies into one company to be known as the Piedmont & Northern Ry. Co.

ORGANIZATION.—Incorp. in South Carolina and acquired the Anderson Traction Co., sold at receiver's sale Oct. 12 1909. Stock auth., $4,000,000.

ROAD.—Is constructing a line between Greenwood and Spartanburg, touching Belton, Pelzer and Greenville. Has in operation 61 miles between Greenville & Greenwood and a 10-mile extension between Belton and Anderson. Also operates 8 miles of track in and around Anderson. Line from Greenville to Spartanburg, 32 miles, is expected to be completed in summer of 1913.

OFFICERS.—Pres., J. B. Duke, N. Y.; V.-P., W. S. Lee, Charlotte, N. C.; Treas., E. Thomason, Charlotte, N. C. V. 89, p. 1346; V. 92, p. 1499.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased auth. stock from $1,000,000 to $2,000,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,000,000 ($100)	-----	----	$1,000,000	----------
1st mort., $1,000,000, gold, ($1,000)	1905	6 g A-O	1,000,000	Sept. 30 '35
		Int. at Hibernia Bk. & Tr. Co., N. Orl., Trus.		
Second mortgage gold ($1,000) c	1907	6 g J-J	692,000	July 1 1932
		Hibernia Bank & Trust Co., Trustee.		
Bill. El. Ry. & P. 1st mtge., g ($100, $500 and $1,000)	1903	6 g J-J	173,400	Jan 1 1924
		Int. at Hibernia Bk. & Tr. Co., New Orleans.		

Bonds.—The bonds of 1905 are subject to call on Oct. 1 in any year at 105; no sinking fund. Interest on 2d mtge. is payable at First Nat. Bank, Gulfport. Bonds have no s. f. and are not subject to call. The Biloxi Electric Railway & Power bonds are subject to call at 106 and interest.

EARNINGS.—For year end. June 30 1912, gross, $266,766; net, $99,095.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 11 miles from Gulfport to Pass Christian; also 6 miles of track in Biloxi; total, 30 m.

OFFICERS.—Pres., J. T. Jones, Gulfport; V.-P. and Aud., R. E. Powers, Buffalo, N. Y.; Sec., H. C. Elder; Treas., F. V. Osborne, Gulfport; Gen. Mgr., W. F. Gorenflo, Gulfport.—V. 83, p. 95.

HAGERSTOWN, MD.

HAGERSTOWN & FREDERICK RY.—

ORGANIZATION.—Incorp. Apr. 7 1913 in Maryland as a consolidation of the Frederick RR., Frederick Gas & El. Co., Myersville & Catoctin Ry., Hagerstown Ry., Hagerstown & Boonsboro RR., Hagerstown & Myersville RR., Hagerstown & Northern RR. and Frederick & Hagerstown Power Co. Auth. by stockholders on Mar. 21 and 22. V. 96, p. 947, 1422.

The capitalization of the new company is to be $2,000,000 auth. common stock (all to be issued); $1,000,000 7% cum. pref. stock (present issue $635,000). Par of shares $50. Pref. stock is red. at par and div. Also $10,000,000 5% 30-year bonds ($1,000 c&r), of which $3,300,000 to be issued to retire outstanding obligations and for impts., &c.

Bonds of Merged Companies Outstanding.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Hagerstown Ry 1st mtge $200,000 gold	1896	6 g Q-F	$200,000	May 1 1916
		Interest at Eavy Lane & Co., Hagerstown.		
Hager & Myers Ry. $125,000	1904	5%	120,000	July 1 1924
Hagers & Boonsb Ry 1st M $120,000 ($500 & $1,000) c*	1902	5 F-A	110,000	Feb 1 1922
		Int. at Maryland S. & Tr. Co., Hagerstown		
Hagers & Nor RR 1st mtge $200,000 gold ($1,000, $500 and $100) c*	1906	5 g F-A	200,000	Mch 1 1926
		Int. at Maryland S. & Tr. Co., Hagerstown. Trustee, Wm. Jennings.		
Fred & Hag Pow 1st M	1912	6%	300,000	Apr 15 1922
Myersv & Catoc 1st M	1904	5%	35,000	July 1 1929
Frederick RR 1st & ref M $1,500,000 gold ($1,000)	1910	5 g M-S	190,000	Mch 1 1960
		Fidelity Trust Co., Baltimore, Trustee.		
Fred & Middletown first mtge $250,000 gold ($1,000) c	1905	5 g J-J	250,000	Dec 1 1935
		Fidelity Trust Co., Baltimore, Trustee.		
Fred Gas & Elec 1st M $200,000 g ($500 & $1,000) g, p & l, by Fred RR; not sub to call	1904	5 J-J	181,500	July 1 1929
		Interest at West End Trust Co., Philadelphia, trustee.		

Bonds.—The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917. $280,000 of the Frederick RR. 1st & ref. bonds are reserved to retire a like amount of prior liens. Bonds are subject to call as a whole on any int. date at 105. Int. payable at company's office in Frederick. Fred. & Midd. bonds are subject to call at 105 on any int. date. Fred. Gas & El. bonds are guar. p. & i. by Frederick RR.

ROAD.—Operates about 81 miles of track.

OFFICERS.—E. L. Coblentz has resigned as Pres., to take effect at the next meeting of the board, and will be succeeded by E. S. Peck of Syracuse, N. Y. Mr. Coblentz, it is understood, will be made First V.-P. and remain a member of the board. V.-Ps., Fred C. Todd, Baltimore, and Henry Holzapfel, Hagerstown; Treas., Thos. H. Haller, Frederick; Sec., V. M. Cushwa, Hagerstown; Asst. Sec. & Asst. Treas., Wm. J. Harvie, Hagerstown. Allen & Peck, Inc., of Syracuse, are to manage the properties.—V. 96, p. 947, 1228, 1422.

HAMPTON, VA.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

In Jan. 1912 control of road changed hands. "Newport News Syndicate, 1912," was formed to acquire the securities of the company and outstanding shares of the affiliated companies, with a view of reorganizing the properties, providing money for extens. to the elec. lighting and power gas plant services and to add to power facilities and car equipment. Details are now being carried out; improvements and extensions are under way. V. 95, p. 481; V. 94, p. 208.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of $195,000 out of a total issue of $200,000 capital stock, which company in turn acquired $76,000 of the $100,000 capital stock, and the entire bond issue of the Newport News Gas Co. The Newport News & O. P. Ry. & Elec. and Citizens' Ry., Lt. & Pow. Co. own entire capital stock of the Hampton Roads Trac. Co. Controls the railway, electric-lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton. Fare from Newport News to Old Point, 15c.

In Oct. 1911 sold its interest in Danville Ry. & Elec. Co., receiving in payment $125,000 in cash and entire issue of $400,000 1st M. bonds of Danville Trac. Co. These bonds were deposited as collateral under the gen. M. bonds, but were sold in 1912. The $125,000 in cash was used by the company in purchasing gen. M. bonds. V. 95, p. 481.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,075,000 ($100)	----	-------	$1,075,000	----------
Pref 5 % cum ($100)	----	5 J-J	725,000	July '02, 2½
First mortgage, $900,000, gold ($1,000 each)—c*	1898	5 g M-N	900,000	Nov. 1 1938
		Interest at Alex Bown & Sons, Balt., Md.		
First mtge Citizens Ry Lt & P $800,000 ($1,000), gold—c*	1900	5 g M-N	800,000	May 1 1940
		Maryland Trust Co., Baltimore, Trustee.		
Guaranteed prin and int.		Interest at Alex. Brown & Sons, Baltimore.		
General mortgage, $4,000,000, gold ($1,000 each)—c*	1901	5 g M-S	1,456,000	Mch 1 1941
		Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.		

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the Newport News & Old Point Ry. & Electric. See V. 71, p. 84. Of the $4,000,000 general mortgage bonds, $1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow., and $844,000 have been retired.

In addition to the mortgage lien, bonds are secured by a deposit of the stocks of the Citizens' Ry., Light & Power Co., and Hampton Roads Trac. Co., and entire issue of Danv. Trac. Co. 1st. M. bonds.

ROAD.—Including Citizens' Ry., Light & Power Co. and Hampton Roads Trac. Co., operates 42.98 miles of track.

OFFICERS.—Pres., C. Loomis Allen, Syracuse, N. Y.; V.-P., E. F. Peck, Schenectady, N. Y.; V.-P. & Gen. Mgr., J. N. Shannahan, Hampton; Sec. & Treas., William Stewart, Hampton.—V. 88, p. 452, 624, 1561; V. 91, p. 791, 1254, 1447; V. 94, p. 208; V. 95, p. 481.

HANOVER, PA.

HANOVER & McSHERRYSTOWN STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania. Owns all the stock of the Hanover Light, Heat & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	----	-------	$90,000	Jan. '13, 6%
First mtg $500,000 g ($1,000) subject to call at 105—c*	1908	5 g J-D	152,000	June 1 1928
		Interest at York Trust Co., York, Pa., Trus.		

Bonds.—Of remaining bonds $100,000 are reserved for extensions, &c.

Dividends.—In July 1894, 2½%; in 1895, Jan., 2½; 1897-1902 records lost. 1903 and 1904 none. In 1905, Jan., 6%. In 1906 amd 1907, none; Jan. 1908 to Jan. 1913, incl., 6% per annum.

EARNINGS.—For cal. year 1912, gross, $87,653; net, after taxes, $40,600; interest, $20,906; dividends, $5,400; surplus, $19,694.

ROAD.—Owns 12.59 miles of track in and between Hanover, McSherrystown, Littlestown and Conewago Chapel. Standard gauge. 60-lb. T and girder rails. An extension to New Oxford is under construction; about 1-3 of a mile is completed and in operation.

OFFICERS.—Pres., J. W. Steacy; V.-P., W. D. Himes; Sec. & Treas., Ellis S. Lewis; Gen. Mge., R. E. Manley.

HARRISBURG, PA.

HARRISBURG RAILWAYS.

ORGANIZATION.—Incorp. in Penn. on Nov. 29 1912 and merged the Central Pennsylvania Traction Co. (see "Electric Railway" Section of Sept. 1912) and its subsidiaries. V. 96, p. 202.

Of the new bonds, $3,000,000 have been issued, the proceeds of which will retire or provide for retirement of all underlying bonds except the Citizens' Passenger first mortgage 6s.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000	----	-------	$3,000,000	----------
Preferred cum $2,100,000	----	See text	2,100,000	----------
First & ref mtge $10,000,000 ($1,000 and $500)	1912	5 J-D	See text	1942
		Harrisburg Trust Co., trustee.		
Ling & Bl Mtn mtg $125,000 gold ($100 & $500)—c	1905	5 A-O	105,000	Apr 1 1935
		Int. at Harrisburg Trust Co., trustee.		
Harr & Hum 1st M $200,000 guar prin and interest	1905	4½ g M-N	200,000	Apr 1 1935
Cent Penn Trac 1st M $2,000,000 ($500 & $1,000)	1909	4½ M-N	300,000	July 1 1929
		Interest at Harrisburg Trust Co., trustee.		
Citizens' Passenger first mtge $75,000 gold	1894	6 g M-N	75,000	May 1 1924
		Int. at Com'w'th Guar. Tr. Co., Harrisburg.		

STOCK.—Pref. stock is cum. at 5% until 1915, and 6% thereafter.

REPORT (of merged companies).—For fiscal year ending June 30 1912, gross, $891,710; net, $507,908; rentals, taxes & int., $242,153; divs., $126,000; surplus, $139,755.

ROAD.—Owns and operates 70.32 miles of line or somewhat in excess thereof.

OFFICERS.—Pres., H. D. Walbridge, N. Y.; V.-P. & Gen. Mgr., F. B. Musser, Harrisburg; Sec., Geo. M. Whitney. Office, Harrisburg.—V. 95, p. 1745; V. 96, p. 202.

VALLEY RAILWAYS.

ORGANIZATION.—Incorporated in Pennsylvania in July 1912 and in Sept. 1912, after increasing its stock from $10,000 to $2,500,000 (of which $500,000 is 6% cum. pref.), purchased control of the Valley Traction Co., which in turn controlled the Harrisburg & Mechanicsburg Elec. Ry., White Hill & Mechanicsburg Pass. Ry., Carlisle & Mechanicsburg St. Ry., West Fairview & Marysville Elec. St. Rys., Harrisburg & Riverton St. Ry., Fairview & Riverton Ry. and the United Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	-------	$2,000,000	----------
Pref cum $500,000 ($100)	----	6%	500,000	----------
Collateral trust $1,700,000	1912	5%	1,000,000	Aug 3 1952
Valley Trac 1st M $700,000 gold ($100 & $500)—c*	1903	5 g A-O	555,500	Oct 1 1933
		Int. at Farmers' Tr. Co., Carlisle, Pa., trus.		
H & M 1st M $224,000 gold	1894	6 g M S	144,500	Sept. 1914
		Int. at office of trustee, Harrisburg Trust Co.		

Bonds.—Remaining coll. trust bonds ($700,000) are reserved to retire prior liens. Valley Traction bonds are subject to call at 110. A *sinking fund* of $5,000 per annum commenced Oct. 1 1908.

ROAD.—Operates 44 miles of road from Harrisburg to Marysville and to Carlisle.

OFFICERS.—Pres. & Gen. Mgr., C. H. Bishop, Lemoyne, Pa.; Sec. & Treas., C. M. Davidson. General offices, Lemoyne.—V. 96, p. 64.

HAVERHILL, MASS.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Organized in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies:

Canoble Lake Co.	Mass. Northeastern St. Ry.
Dover Somersw. & Roch. St. Ry.	Rock'g'h Co. Lt. & Pow. Co.
Granite State Land Co.	

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of *all* the companies, with the exception of those given below. *Franchises* of all the constituent companies are perpetual.

A five-year contract for power was made with the Exeter & Hampt. Elec. Co. in July 1908.

In Sept. 1912 the Mass. Northeastern St. Ry. (formerly the Haverhill & So. N. H. St. Ry.) was granted permission by the Mass. RR. Comm. to purchase and consolidate the Haverhill & Plaistow St. Ry., Lawrence & Methuen St. Ry., Haverhill & Amesbury St. Ry. and Hudson Pelham & Salem St. Ry., which were owned and controlled by the New Hampshire Elec. Rys. (V. 95, p. 236, 298) and in Dec. 1912 further permission was granted to purchase the Citizens' Elec. Ry., Seabrook & Hampton Beach St. Ry. and Haverhill Plaistow & Newton St. Ry. and to issue $455,000 new stock in exchange. V. 95, p. 1608.

In March 1913 the RR. Comm. granted the Mass. Northeastern St. Ry. permission to purchase the Lowell & Pelham Street Ry. and the Amesbury & Hampton St. Ry. and to issue $140,000 stock in exchange for $40,000 stock of the former and $100,000 stock of the latter. V. 96, p. 863.

Portsmouth & Exeter St. Ry. Sold.—This road, formerly owned, was sold on April 23 1912 for $55,000. Road has been dismantled. V. 94, p. 1186.

STOCK AND BONDS—	Date.	Interest	Outstanding.	Last Div.
Common, $4,000,000 ($100)	----	-------	$3,900,200	----------
Pref 4 % n-c, $4,000,000 ($100)	----	J-J	3,399,500	Jan. '13, 2%
Note	----	6%	646,000	On demand

UNDERLYING LIENS.

Dover Somers & Roch 1st M, g, $300,000 ($1,000), c* s f $5,000 per ann begins 1904; bonds cannot be called	1901	5 g J-J	See text.	July 1 1921
		Interest at American Trust Co., Boston,		
	1899	5 g A-O	See text.	Oct 1 1919
Amesbury & Hampton 1st M, gold $100 000 ($1,000)		Interest at Beacon Trust Co., Boston, Trustee.		
Citizens' Elec St Ry first mtge $230,000 gold	1900	5 g J-D	230,000	Dec 1 1920
		Beacon Trust Co., Boston, Trustee.		

Bonds.—Of the $300,000 of the Dover Som. & Roch. bonds, all issued, $161,000 are owned by the New Hamp. Elec. Rys. Of the $100,000 Ames & Hamp. bonds, all issued, $42,000 are owned by the N. H. Elec. Rys. and $11,000 Ames. & H. bonds and $54,000 Dov. Som. & Roch. bonds in s. f. April 30 1913. The demand note was for refund. and acquisition of Citizens' Elec. St. Ry. stock.

EARNINGS.—For year ending June 30 1912, gross, $898,208; net, $286,919; int. and taxes, $76,277; surplus, $210,642. In 1911, gross, $791,163; net, $240,462; int. and taxes, $47,014; surplus, $193,448.

DIVIDENDS.—Company paid 1% each 6 mos. on pref. since July 1908 to and incl. Jan. 1910. Since July 1910, 1½ semi-ann, to and includ. Jan. 1912. In July 1912, 2%. In 1913, Jan., 2%.

ROAD.—Companies controlled (including the Haverhill & Amesbury St. Ry. and Citizens' Elec. St. Ry.) operate 164 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem, Merrimac, Amesbury, Salisbury, Newburyport and Salisbury, Seabrook and Hampton beaches. Dover, Somersworth, Rochester and East Rochester—all points in N. H. or Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 500,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., M. N. Buckner, New York; Sec. and Treas., F. J. Horne, New York. V. 88, p. 1500; V. 90, p. 237; V. 91, p. 215; V. 94, p. 1696; V. 95, p. 47, 236, 298, 1608; V 96, p. 863.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkes-Barre & Hazleton *Railway* Co. (Pennsylvania incorporation) and deposited the same, together with $140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and $922,200 of the stock of $1,000,000 of the Lehigh Traction Co. as security for the Wilkes-Barre & Hazleton Railroad Co. issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. *Franchises* are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	---------	$2,500,000	----------
Pref 6 % non-cum $700,000	----	---------	185,600	----------
Collateral trust mortgage $2,500,000 gold ($1,000)—c*	1901	5 g M-N15	1,900,000	May 15 1951
		Int. at Guaranty Trust Co., N. Y., Trustee.		
Collateral trust mortgage $1,500,000 gold ($1,000)—c	1905	5 g A-O	1,227,000	Oct. 1 1945
		Int. at Guaranty Trust Co., N. Y., Trustee.		

Bonds and stock.—Of the authorized issue of $2,500,000 coll. trust bonds of 1901, $600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of $20,000 per annum, which began June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust bonds of 1905 have a *sinking fund* of $10,000 per annum, which began in 1910. Bonds can be called at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For cal. yr. 1912 (incl. allied companies), gross, $427,885; net, $211,446; int., taxes and renewals, $210,392; surplus, $1,054.

OFFICERS.—Pres., A. Markle; V.-P. & Gen. Man., C. B. Houck; Sec. & Treas., N. C. Yost.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. *Franchise* perpetual. Owns, controls and leases for 999 years at an annual rental of $1 each the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000. The $140,000 certificates of indebtedness and $922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	----	---------	$1,000,000
First mortgage $500,000 gold ($100, $500, $1,000)—c*	1893	5 g J-D	500,000	June 1 1923
		Markle Bkg. & Tr. Co., Hazleton, Trustee.		
Certificates of indebtedness	---	----	---------	140,000
Hazle Park bonds, $60,000	---	1895	5 g A-O	60,000	1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., C. B. Houck; Sec. and Treas., N. C. Yost; Gen. Mgr., C. B. Houck.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton *RR.* owns the entire stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 full paid	----	---------	$1,500,000	----------
First mortgage $1,500,000 gold	1901	5 g M-N	1,500,000	May 1 1951
		Interest at Guaranty Trust Co., N. Y., Trust.		

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Entire road placed in operation May 1 1903. Rails, 95 lbs.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Sec. and Treas., N. C. Yost; Supt. of Trans., A. F. Harger.

(a) Wilkes-Barre Terminal RR.

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, $35,000 (par $50). Bonds authorized, $600,000 (c&r); outstanding, $60,000 ($1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. Junc. and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8½ in. Pres., C. J. Kirschner; Sec.-Treas., N. C. Yost.

HELENA, MONT.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. *Franchises* expire April 4 1926.

Decision.—The Montana Sup. Court in Feb. 1913 held that city could not enforce an ordinance which required the company to light its tracks within the city limits without expense to the city—see V. 96, p. 1422.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000	----	Q-F	$561,000	M y '13, 1 ¼
Preferred $600,000 5% cum	----	5 Q-F	374,000	May '13, 1 ¼
First mortgage $1,500,000 gold ($1,000) c*	1905	5 g M-S	994,000	Sept. 1 1925

Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The 1st M. bonds are subj. to call at 105 and int.; $419,000 are reserved for extens. and impts., at 85% of cost. A *sink. fd.* of 1½% per ann. of bonds out commenced June 1 1908, which will be increased to 2½% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and int. See V. 81, p. 1550. $87,000 have been retired by sink. fd. to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, 3%. In 1909, 3%. In 1910, 4%. In 1911 and 1912, 5%. In 1913, Feb., 1¼%; May, 1¼%.

EARNINGS.—For 12 mos. end. Dec. 31 1912, gross, $333,773; net, after taxes, $124,713, fixed charges, $48,085; sk. fd., $15,613; sur., $61,015.

ROAD.—Operates 18.8 miles of track.

OFFICERS.—Pres., P. G. Gossler; V.-Ps., J. H. Pardee and A. Coppell; Sec., H. S. Collette; Treas., R. B. Marchant; Asst. Secs. & Asst. Treas's, T. W. Moffat (all of New York) and A. B. Sibley, Helena. Oporated under the general management of J. G. White Mgt. Corp., New York City. —V. 88, p. 1061; V. 91, p. 1095; V. 96, p. 1422.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.—Trolley.

ORGANIZATION.—Leases the Mt. Tom (incline) RR. until June 1 1922 at 6% per annum on the $100,000 stock. In 1907 purchased the Hampshire Street Ry. (previously leased). V. 85, p. 40. In Aug. 1907 purchased the Amherst & Sunderland Street Ry. (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

In Feb. 1913 asked the Mass. RR. Comm. for permission to issue $700,000 new stock at $115 per share, to provide for floating debt, new construction and equipment, and to refund $250,000 bonds maturing April 1 1915. V. 96, p. 652, 716.

STOCK—	Date.	Interest.	Outstanding.	Maturity, &c.
Stock ($100)	----	8 J-J	$1,073,600	Jan. '13, 4%
Deb bonds ($500, $1,000) c*	1895	5 A-O	250,000	April 1 1915
Deb bonds ($500, $1,000) c*	1899	5 A-O	85,000	Oct. 1 1920
Debenture bonds	1903	5 A-O	265,000	April 1 1923
Leased line rental Mt Tom RR stock 6%	----	6	100,000	----------
Current liabilities June 30 1912	----	-------	317,699	----------

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to Jan. 1913, inclusive, 8% yearly.

ROAD.—Has 69.7 miles of track, including Mt. Tom (incline) RR., 4,900 feet long, and connecting with the Woronoco Street Ry. to Westfield, Mass.; with Springfield St. Ry. to Springfield, Mass., and with Northampton St. Ry. to Northampton, Mass., and direct to Chicopee, Chicopee Falls South Hadley, Amherst and Sunderland. Passenger cars, 120; other service cars, 27; snow-plows, 10; other vehicles, 7; electric motors, 269.

EARNINGS.—For year end. June 30:

	1912.	1911.		1912.	1911.
Gross earnings	$578,206	$571,407	Balance for divs.	$81,895	$89,907
Net	176,530	172,434	Dividends paid	(8) 85,888	(8) 85,888
Int., taxes, &c.	94,635	82,526	Bal. for year	def. 3,993	sur. 4,019

OFFICERS.—Pres., Wm. S. Loomis; V.-P. & Gen. Mgr., Louis D. Pelissier; Sec. & Treas., S. D. Nevin, all of Holyoke.—V. 86, p. 52; V. 96, p. 652, 716.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. *Franchises* in public streets expire in 1929, 1930, 1932, 1933 and 1938. Largely on private right of way. $100,000 com. stk. owned by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $750,000 ($100)	----	A-O	$750,000	Apr '13, 2½
Pref., 6% cum $500,000 ($100)	----	A-O	207,200	Apr '13, 3%
1st consol mtge $1,600,000 ($500 and $1,000) gold	1908	5 g J-J	778,000	Jan 1 1937
Hough Co St Ry mtge $750,000 gold ($1,000) c*	1900	5 g J-J	354,000	July 1 1920

Int. at Old Colony Trust Co., Boston, Trust.

Int. at Boston Safe Dep. & Tr. Co., Trustee.

Stock and Bonds.—Pref. stock is redeemable at 110. $354,000 consol. mtge. bonds reserved for prior liens; $33,000 are in treas.; $417,000 for future additions at 80% of cost; they are subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund 1½% of outstanding bonds. $18,000 have been canceled. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 and int. V. 87, p. 614. $396,000 have been canceled.

Dividends.—On pref., 3% s.-a. from Oct. 1908 to April 1913, incl. On common, 2% Oct. 1909. In 1910, April, 2½% and same amount s.-a. since, to and including April 1913.

REPORT.—For year ending Dec. 31 1912, gross, $307,506; net, after taxes, $132,771; int., $56,600; sink. fd., $10,633; dividends, $49,932; balance, $15,606.

ROAD.—Owns 32.2 miles of track, including lines from Houghton to Hancock and from Hancock to Laurium, Red Jacket, Lake Linden and Hubbell, and the mining locations of Quincy, Osceola, Wolverine, Allouey, Ahmeek and Mohawk; 41 cars. Standard gauge.

OFFICERS.—Pres., Frederick P. Royce, Boston; V.-Ps., Guy L. Weymouth, Boston, and Frederic J. Bawden, Houghton, Mich.; Sec., Alvah K. Todd, Boston; Treas., Henry B. Sawyer, Boston; Mgr., Gardner Rogers, Houghton, Mich.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 87, p. 614; V. 88, p. 1499; V. 89, p. 666; V. 94, p. 1763.

HUDSON, N. Y.

ALBANY SOUTHERN RR.—Third rail, except in cities.

ORGANIZATION.—Incorporated in New York Sept. 14 1909 and is a reorganization of the Albany & Hudson RR. Co. sold under foreclosure on Sept. 8 1909 (per plan V. 89, p. 223). On Sept. 18 1909 merged Albany & Greenbush Bridge Co. V. 89, p. 720. *Franchises* are perpetual. Does a passenger, freight and express business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,375,000 ($100)	----	-------	$1,375,000	----------
Pref $2,100,000 5% n-c ($100)	----	F-A	2,029,000	Aug. '11, ½%
First mortgage $1,500,000 gold ($1,000) c*	1909	5 g M-S	1,302,000	Sept 1 1939

Bankers Trust Co., New York, Trustee.

Bonds.—$1,250,000 of bonds were sold to bankers, proceeds used in acquiring Albany & Greenbush Bridge Co. and for straightening and double-tracking road, and to pay for apparatus theretofore installed. Remaining bonds can be issued for additions and betterments under certain restrictions. Recording tax paid on these bonds, *making them tax-exempt in New York.* Sinking fund of 1½% of bonds authorized from 1917 to 1922; 1922 to 1929, 2%; 1929 to 1939, 3%. Bonds are subject to call as a whole at 106 and interest on any interest day. V. 89, p. 1140.

DIVIDENDS.—Initial semi-ann. div. on pref., 1½%, paid Feb. 1 1911 Aug., ½%; none since to May 1913.

EARNINGS.—For 12 months ending June 30 1912, gross, $471,229; net, $154,051; int., taxes, &c., $132,362; surp., $21,689. In 1910-11, gross, $469,427; net, $168,323; int., taxes, &c., $117,931; surp., $50,392.

ROAD.—Operated by third-rail system from Hudson via Rensselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. Total, 61 miles of track. In Feb. 1900 made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Double-tracking of road between Rensselaer and Kinderhook Lake completed in 1910. Operates 30 passenger cars, 14 freight and express cars, 2 snow-plows and 3 electric locomotives. Rails 70 and 80-lb. steel; standard gauge. Supplies light and power along route. Also owns the highway toll bridge over Hudson River at Albany. An extension from Albany to Pittsfield is proposed.

OFFICERS.—Pres., R. A. C. Smith; Sec. & Treas., I. W. Day; Acting Gen. Mgr. W. S. Townsend.—V. 89, p. 720, 1140, 1222, 1346; V. 92, p. 183, 185; V. 94, p. 122.

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.

ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis Street Ry. owns about 75% of stock, but organization separate. Road is jointly operated by the Union Trac. Co. of Indiana and the Indianapolis Traction & Terminal Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 (par $100)	----	----	$100,000	----------
Mtg. gold, $400,000 ($1,000) c*	1899	5 g J-J	400,000	July 1 1933

Int. at Guar. Tr. & S.D.Co (Phila.), Trus.

Bonds.—Are guar. p. & l. by Ind. St. Ry. No. s. f., and bonds cannot be called. The Ind. Nor. Trac. Co. (subsequently consolidated with the Union Tr. Co. of Ind.) guarantees p. & l. of half ($200,000) of the bonds and half of the int. on the remaining $200,000 bonds.

ROAD.—7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS.—Pres., Robert I. Todd; Sec., Jos. A. McGowan; Treas., E. B. Peck. V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.

On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).

In April 1910 purchased 46,717 of the 50,000 shares of the stock of the Indianapolis Trac. & Term. Co., giving its own common and pref. stock in exchange (V. 90, p. 1103, 1240); and since that time has acquired the remainder of this stock except directors' shares.

On May 1 1912 leased for 999 years the Indianapolis Crawfordsville & Danville Elec. Ry. (see terms under latter company below). V. 94, p. 1567.

Franchises.—In a letter to bankers in May 1910, President of the company said: "The great majority of the franchises under which the system is operated extend well beyond the life of these bonds [1st & ref. mtge.]. The *franchises* in the city of Indianapolis expire in 1933."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	-------	$9,100,000	----------
Preferred, $12,500,000 ($100)	----	Q-J	9,100,000	Apr '13 1¼
1st & ref mortgage $8,000,000 gold ($1,000) s f c*	1910	5 A-O	6,500,000	Apr 1 1945

Int. at Fidelity Trust Co., Phila., Trustee.

Ind & East 1st cons M., $1,000,000, gold ($1,000), s f c*	1902	5 g J-J	See text	July 1 1927

Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee

Ind. & Green. 1st M., $300,000 ($1,000), gold c*	1899	5 g J-J	171,000	Jan. 1 1929

Int. at Cit. Savings & Trust Co., Tr., Cleve., or at First National Bank, New York City.

Stock.—Pref. stock is 5% cum. after July 1 1910. Should com. at any time pay 6%, pref. will pay the same. V. 90, p. 1555

Bonds.—Remaining 1st & ref. bonds are reserved for additions and improvements under careful restrictions. Callable as a whole on and after April 1 1915 at 105 and int., or in part, for sinking fund only, at 102½ and int. on any int. date. $178,000 held in sinking fund May 1 1913.

S. f. $55,000 p. a. first 5 years and $106,675 p. a. thereafter; bonds acquired for s. f. to be held alive and int. added to s. f. V. 90, p. 1491.

Of the $1,000,000 Ind. & East. consols auth., $300,000 are reserved to retire the Ind. & Greenfield 1st 5s, $34,000 have been canceled by sink. fund. Of the remaining $666,000 out, $570,000 are owned by Terre Haute Ind. & East Trac. A *sinking fund*, 1% of bonds out, began July 1 1908. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and int. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, $12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued int.; $129,000 have been so purchased.

Dividends.—Initial div., 1¼%, on pref. paid Oct. 1910; same amount quar. since to and incl. Apr 1913.

REPORT.—For *entire system* for calendar years:

	1912.	1911.	1910.
Gross earnings	$6,432,060	$5,951,292	$5,840,385
Operating expenses and taxes	3,814,428	3,497,162	3,339,805
Net earnings	$2,617,632	$2,454,130	$2,500,580
Rentals and other deductions, sub. cos.	$1,532,673	$1,456,604	$1,451,091
Sinking funds, subsidiary companies	145,730	136,417	128,547
Int. & sink. fd. on divis. bds. of this Co	27,500	27,500	27,500
Balance	$911,729	$833,609	$893,442
Int. on T. H. I. & E. T. bonds	$325,000	$299,136	$275,000
Sinking fund on T. H. I. & E. Tr. bonds	55,000	55,917	49,500
Balance	$531,729	$478,556	$568,942

ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield, to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City, to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, Ind.; a line running west from Indianapolis to Danville, Ind.; a line running northwest from Indianapolis to Lafayette, with a branch to Crawfordsville; a line running northwest from Indianapolis direct to Crawfordsville and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind. Also operates the city lines in Indianapolis, Terre Haute and Richmond. Total miles in single track: city lines, Indianapolis, 132.87; Terre Haute, 26.39; and Richmond, 9.71; total, 168.97; interurban lines, total, 388. Grand total, entire system, 556.97 miles.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., E. B. Peck and John J. Appel; Sec. & Treas., Jos. A. McGowan.

Directors.—Robt. I. Todd, Randal Morgan, W. Kelsey Schoepf, Harry S. New, J. J. Appel, Jos. A. McGowan and E. B. Peck. V. 90, p. 1103, 1240, 1364, 1491, 1555; V. 91, p. 718; V. 92, p. 396, 1375; V. 94, p. 209, 1567; V. 95, p. 892; V. 96, p. 717.

(1) Indianapolis Traction & Terminal Co.

In April 1910 control was acquired by the Terre Haute Indianapolis & Eastern Traction. V. 90, p. 1101, 1239.

ORGANIZATION.—Incorporated in Indiana on Aug. 4 1902 with $500,000 capital, which was increased in Jan. 1903 to $5,000,000 to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301.

Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. V. 81, p. 264.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $5,000,000	----	----------	$5,000 000	Dec. '12 2%
1st mort., $5,000,000, gold ($1,000), s. f c*	1903	5 g A-O	5,000,000	Jan. 1 1933

Int. at Guaranty Tr. & S. D. Co., Phila., Tr.

Bonds.—A *sinking fund* provides for the payment annually of 1 1-5% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1085. Bonds may be drawn for sinking fund at 102½ and int. and are subj. to call at that price. See V. 81, p. 264. $590,000 held in sinking fund May 6 1913

Dividends.—First dividend on stock, 1%, was paid Dec. 31 1908; in 1909, 2%; in 1910, 2%; in 1911, 5%; in 1912, July, 2%; Dec., 2%.

ROAD, &C.—Has completed 18.75 miles of single track and owns 9-story office and terminal building, train-sheds and 3 freight depots centrally located in Indianapolis; also real estate on which same are constructed. This terminal is used by all interurban roads (13 in number) entering Indianapolis. Owns electrical and steam equipment of 7,000 k. w. capacity. Has 110 double-truck closed and 35 double-truck open city cars. Also leases the Indianapolis Street Ry.

EARNINGS.—For calendar years:

Year—	Gross.	Net.	Charges.	Surplus.	Dividend.	Balance.
1912	$3,343,640	$1,465,477	$1,326,181	$139,296	$200,000	def $60,704
1911	3,242,784	1,548,102	1,292,848	255,254	250,000	5,254
1910	3,141,213	1,574,076	1,261,504	312,572	100,000	212,572

OFFICERS.—Pres., Robt. I. Todd; V.-P., E. B. Peck; V.-P., John J. Appel; Sec. & Treas., W. F. Milholland. V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411; V. 87, p. 1664; V. 90, p. 1101, 1239; V. 94, p. 207.

(a) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly from 1899 to 1925, and $50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract." nothing to be paid for the value of the franchise. Law sustained May 1902. V. 74, p. 936.

As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

Guarantees the ($400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.

Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. See V. 75, p. 1301. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity &c
Capital stock ($100)	----	J-J	$5,000,000	Jan. '13, 3%
Indianapolis St. Ry. gen. M. $6,000,000, gold ($1,000), guar---c*	1899	4 g J-J	6,000,000	Jan. 1 1933 Interest at Guar. Trust & Safe Deposit Co., Phila., Trustee.
Citizens' St. Ry. 1st M., $4,000,000 gold ($1,000) c*	1893	5 g M-N	4,000,000	May 1 1933 Central Trust Co., New York, Trustee.
Equip. certificates Series "A" $200,000 ($1,000)----	1909	5 M-N	120,000	See text. Fidelity Tr. Co., Philadelphia, trustee.
Equip. certificates Series "B" $100,000----	1911	5 J-J	80,000	See text. Fidelity Trust Co., Philadelphia, trustee.
Equip. certificates Series "C" $100,000----	1913	5 M-S	100,000	See text Fidelity Trust Co., Philadelphia, trustee.

Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, but $1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542; $470,000 held in sinking fund May 6 1913. Equip. certificates Series "A" mature $10,000 on May 1 and Nov. 1 each year until paid in full. $80,000 have been retired. They cover purchase of 54 new cars. V. 88, p. 1499. Series "B" mature $5,000 on Jan. 1 and July 1 in each year until paid in full. $20,000 have been retired. They cover purchase of 25 new cars. Series "C" mature $5,000 on Mar. 1 and Sept. 1 each year until paid in full. They cover 25 new cars.

Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.

ROAD.—Operates 116.69 miles of track, with 350 cars. 90-lb. rail.

OFFICERS.—Pres., George Brown, Indianapolis; V.-P., H. S. New Sec. & Treas., Henry Jameson; Asst. Sec. & Asst. Treas., W. F. Milholland Indianapolis.—V. 79, p. 151; V. 88, p. 1499.

(2) Terre Haute Traction & Light Co.

Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Trac. Co. for 999 years. The latter company guarantees 6% on the outstanding pref. stock and 2% on common for 1½ years, 3% for 1 year, 4% for 1 year, and 5% thereafter, and $1,000 per year for organization expenses. V. 84, p. 750.

The Terre Haute Ind. & East. Trac. owns all the common stock except directors' shares.

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway *franchises* expire 1952; principal lighting *franchise* perpetual; other *franchises* average 30 years from Jan. 1 1906. Leases Terre Haute & Western Railway Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	M-S	$2,000,000	See text.
Pref., $1,000,000 ($100) 6% cu	----	M-S	1,000,000	Mch '13, 3%
First cons. mtge. $5,000,000 gold----	1904	5 g M-N	3,204,000	May 1 1944 Interest at State Street Trust Co., Boston.
Terre Haute Electric 1st mtg. $1,500,000 gold ($1,000) c*	1899	5 g J-J	1,500,000	July 1 1929 Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtge Of the $5,000,000 consols, $1,500,000 are reserved to retire prior liens. The new bonds are callable as a whole at 110 and int. on any int. date. A *sinking fund* of 1% of outstanding bonds commenced May 1 1906. $190,000 was held by this fund May 1 1913. The United States Trust Co. of Terre Haute and the State Street Trust Co.of Boston are trustees of this mtge. See V. 78, p. 2013.

EARNINGS.—For calendar years:

Year—	Gross.	Net,	Oth.Inc.	Deduc.	Sink.Fd.	Balance.
1912	$1,311,772	$685,902	$1,000	$261,030	$31,530	$394,342
1911	1,224,582	639,827	1,000	255,664	30,617	354,546
1910	1,221,307	614,757	1,000	255,440	30,880	329,437

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 60 to 80 lbs. 95 cars.

OFFICERS.—Pres., (vacant); V.-P., Robt. I. Todd; Sec. & Treas., Joseph A. McGowan; Asst. Sec. & Asst. Treas., E. J. Davis.—V. 84, p. 750; V. 90, p. 1555.

(a) Terre Haute & Western Ry. Co.—An electric road.
Leased to Terre Haute Traction & Light Co. for 999 years from Nov. 1907.

ORGANIZATION.—Incorporated in 1907 in Illinois. Road extends from the Indiana State line near Sandford, Ind., to Paris, Ill., 11.6 miles. Began operation Oct. 25 1907 Is entirely on private right-of-way. Entire com. and pref. stock owned by Terre Haute Ind. & Eastern Trac. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $200,000----	----	-------	$200,000	----------
Preferred $150,000----	----	-------	150,000	----------
First mortgage $250,000 gold guar p & l ($1,000)----c*	1907	5 g M-N	250,000	Nov 1 1937 Int. at New England Tr. Co., Boston, Trust.

Bonds.—Are guar. p. & l. by endorsement by Terre Haute Tr. & Lt. Co.

EARNINGS.—For cal. year 1912, gross, $58,936; net, after taxes, $26,495; other income, $500; deductions, $12,500; surplus, $14,495. In 1911, gross, $55,006; net, after taxes, $25,547; other income, $500; deductions, $12,500; balance, $13,547.

OFFICERS.—Pres., T. F. Grover; V.-P., F. T. O'Hair; Sec., E. J. Davis; Treas., John E. Lamb.—V. 90, p. 1555.

(3) Indianapolis & Northwestern Traction Co.—An electric road.

Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also 1¼% quar. or 5% per annum on the $450,000 pref. stock and $500 per year for organization. V. 84, p 869.

Entire issue of common stock, except directors' shares, is owned by the Terre Haute Indianapolis & Eastern Traction.

ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard-gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the business centres of Indianapolis and Lafayette.

The franchises run for 31 to 50 years from 1907 and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,550,000	----	---------	$2,550,000	----------
Pref. ($1,000,000) 5% cum	----	Q-J	450,000	See text
1st mtge., $3,000,000, gold ($1,000) c*	1903	5 g M-S	2,470,000	Mar. 1 1923 Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The remaining $530,000 for improvements, &c., at 50% and 75% of cost. No s. f., but bonds can be called on any int. date at 110 and int.

EARNINGS.—For year ending Dec. 31 1912, gross, $441,461; net, after taxes, $149,903; other inc., $500; bond int., $123,500; surplus, $26,903. In 1911, gross, $431,557; net, after taxes, $164,909; other inc., $500; bond int., $123,500; bal., $41,909.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Zionsville, Lebanon, Frankfort and Lafayette, incl. a branch from Lebanon to Crawfordsville. Standard gauge; 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and car barn are at Lebanon. V. 88, p. 295; V. 92, p. 59.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Chas. Murdock and Harry S. New; Sec. & Treas., Jos. A. McGowan.

(4) Indianapolis & Martinsville Rapid Transit Co. An electric road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & East. Trac. for 999 years. The latter co. will pay the int. on the bonds; also $500 per year for organization V. 84, p. 749. The Terre Haute Ind. & East. owns entire issue of stock except directors' shares.

ORGANIZATION.—Incorporated in Indiana on April 24 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)	----	---------	$750,000	----------
1st mtge., $750,000 ($1,000) gold---- c* & r.	1902	5 g J-J	750,000	Jan. 1 1932 Union Trust Co. and Security Tr. Co. of Indianapolis, Trust. Int. at Sec. Tr. Co., Ind.

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

EARNINGS.—For cal. year, 1912, gross, $173,134; net, after taxes, $62,341; other inc., $500; bond int., $37,500; bal., $25,341.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.

OFFICERS.—Pres., Robt. I. Todd; V.-Ps., Harry S. New, Chas. Murdock and John J. Appel; Sec., E. B. Peck; Treas., Jos. A. McGowan. V. 84, p. 749.

(5) Indianapolis Crawfordsville & Danville Elec. Ry.

Lease.—On May 1 1912 was leased to the Terre Haute Indianapolis & Eastern Trac. for 999 years. Under the lease the latter company guars. p. & l. on 1st M. bonds, 5% divs. on $200,000 pref. stock, and semi-annual divs. on com., viz.: ½% from Nov. 30 1912 to May 31 1914; 1% Nov. 1914 to May 1916; 1½% Nov. 1916 to May 1918 and 2% thereafter.

ORGANIZATION.—Incorp. in Indiana on Apr. 20 1912 as successor to the Indianapolis Crawfordsv. & West. Trac., sold at foreclosure. Built entirely on private right-of-way. In cities and towns has 50-year *franchises* which permit the carrying of freight, express and mail matter.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $400,000 ($100)----	----	M-N	$400,000	See text
Pref $400,000 5% cum ($100) ----		J-D	200,000	See text
First mtge $2,500,000 gold ($1,000) guar p & l----c&r	1912	5 g M-N	1,000,000	May 1 1952 Int. at Girard Trust Co., Phila., trustee.

Bonds.—Of remaining 1st mtge. bonds, $1,000,000 are for extensions and $500,000 to be issued only under certain conditions. Subj. to call as a whole but not in part at 102½ and int. on any int. day. Sk. fd. of $9,000 per ann. on initial $1,000,000 bonds out commencing Mch. 1 1913. When add'l bonds are issued fund shall be increased by such amt. as will retire 2-3 of such add'l bonds issued. $9,000 held alive in sinking fund.

EARNINGS.—From May 1 to Dec. 31 1912, gross, $146,488; net, after taxes, $53,679; other inc., $291; bond int., $33,333; sink. fd., $6,000; surplus, $14,637.

ROAD.—Operates 45.10 miles of road between Indianapolis and Crawfordsville. Standard gauge. 70 and 85-lb. T rails. An extension from Crawfordsville to western boundary of Indiana east of City of Danville, Ind., is proposed.

OFFICERS.—Pres., John J. Appel; V.-P., Robert I. Todd; Sec. & Treas. Jos. A. McGowan; Gen. Mgr., Robt. I. Todd. V. 94, p. 1449, 1565, 1695.

INDIANAPOLIS & CINCINNATI TRACTION CO.

ORGANIZATION.—Incorporated in Indiana on Nov. 17 1910 as successor to the *old* Indianapolis & Cincinnati Trac. Co., sold at foreclosure Nov. 10 1910. V. 91, p. 1385, 1025.

In 1911 acquired the Indianapolis & Southeastern Trac. Co. (all of whose com. and $30,000 1st M. bonds the *old* Indianapolis & Cincinnati Trac. Co. had owned and to which company the Ind. & Southeastern was leased) and canceled its com. stock. V. 92, p. 881, 956. Private right of way except in cities and towns. County *franchises* perpetual. *Franchises* in cities and towns are for 50 years (the oldest being dated 1904), except in Indianapolis, which is for 34 years from 1900. Has contract with Indianapolis Traction & Terminal Co. for 31 years allowing its cars to enter Indianapolis.

In Nov. 1912 the I. & C. Light & Power Co. was incorporated with nominal ($900) capital stock in the interest of the traction co. to furnish light and power to the communities along the company's route.

In Feb. 1913 the I. & C. Electric RR. was incorp. with $10,000 capital stock to extend the traction co's lines from Rushville to Cincinnati by way of Brookville, Ind., and Harrison, O. It may later be merged with the Cincinnati Harrison & Indianapolis Trac. Co.

In April 1913 acquired control of the Cincinnati & Westwood RR., a narrow-gauge road extending from Westwood, on the boundary line of Cincinnati, to Brighton, within the city, 5 1-3 miles, this being done in the belief that the plan of Mayor Hunt of Cincinnati to permit the interurban to reach the heart of that city will go through. V. 96, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000----	----	-------	$2,000,000	----------
Pref $1,000,000 (see text)----	----	J-J	1,000,000	In 1912, 1%
First mtge $4,850,000 ($1,000) gold (see text)----c*	1910	5 J-J	1,400,000	July 1 1940 Interest at Central Trust Co., N. Y., Trustee.
I & S E pf stk $600,000 ($100)----	----	A-O	600,000	In 1911, 5%
Ind & S E 1st M $1,000,000 gold ($1,000)----	1905	5 g J-J	548,000	July 1 1935 Int. at Farmers' Loan & Tr. Co., N. Y., Trus.
Ind Shelbyv & Southeast 1st M $500 000 g ($1,000) s f---	1902	5 g J-J	452,000	Jan 1 1932 Int. at Amer. Tr. & Sav. Bk., Chicago, Trus.

Stock.—Ind. & Cin. Trac. pref. is entitled to non-cum. divs. of 2% until July 1 1911, then increasing 1% yearly to July 1 1913; thereafter 5% per annum. Ind. & S. E. pref. is redeemable at 105 and accrued div. on any dividend date. See V. 81, p. 1375.

Bonds.—Ind. & Cin. Trac. 1st M. is divided into 3 classes, A, B and C. Class A, $1,300,000, all out; Class B, $200,000, none issued, and Class C, $3,350,000 (of which $100,000 outst'g), reserved for extens., improvem'ts, &c. Entire series of bonds of each class is subject to call on or after July 1 1913 at 105 and int. As to priority of different series, see V. 92, p. 956. Of the $1,000,000 Ind. & S. E. bonds, $452,000 is reserved for prior liens. They are subject to call on any int. date at 105 and int. Of the Ind. Shelby. & S. E. bonds, the entire issue may be called on any int. date at 110. A *sinking fund* on these bonds of $10,000 per annum began Jan. 1 1908, for which bonds can be called at 105, beginning with lowest number. $48,000 have been retired.

Dividends.—On pref. paid in 1911, 1¾%; in 1912, 1%.

EARNINGS.—For calendar year 1912, gross, $454,731; net, $183,727; other income, $2,920; int., taxes and divs. on I. & S. E. pref., $165,597; divs. on I. & C. Tr. pref., $10,050; surplus, $11,001.

ROAD.—Operates 58 miles of track from Indianapolis via Rushville to Connersville and 49 miles of track from Indianapolis via Shelbyville to Greensburg. Total 105 miles of track. An extension from Greensburg to Harrison, O., is proposed. 60 and 70-lb. T rails. 20 passenger cars and 4 express cars.

OFFICERS.—Pres., Chas. L. Henry, Indianapolis; V.-P., T. F. Rose, Muncie; Sec., John J. Appel, Indianapolis; Treas., John F. Wild, Indianapolis. Office, Indianapolis.—V. 91, p. 1025, 1385; V. 92, p. 322, 881, 956; V. 96, p. 1297.

IRONWOOD, MICH.

IRONWOOD & BESSEMER RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Wisconsin. Is a consolidation of the Ashland Power Co. and the Gogebic & Iron Counties Ry. & Lt. Co. Controls the electric light, power and street railway business in Ashland, Ironwood, Bessemer, Hurley and Giles; the gas business in Ashland, and the water supply companies in Ironwood and Hurley. Also owns some of the most valuable natural water powers in Wisconsin. *Franchises* in Ironwood and Bessemer expire in 1941. In Wisconsin operates under indeterminate franchise.

Wisconsin RR. Comm. has auth. the issue of $1,344,000 1st mtge. bonds, of which $1,088,000 are outstanding.

In Jan. 1913 increased its auth. pref. stock from $300,000 to $400,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	-------	$500,000	----------
Pref $400,000 ($100) 6% cum.	----	Q-M	144,000	See text
First mtge $2,500,000 gold ($1,000) c*	1911	5 F-A	1,098,400	Feb. 1 1936
sinking fund ($1,000) c*	Int. at American Trust Co., Boston, Trustee.			
Ash Lt, P & St Ry 1st mtge g ($1,000) c&r	1909	5 g J-J	480,000	Jan 1939
	Int. at Chicago Sav. Bk. & Tr. Co., Trustee (Leverett Thompson of Chic., co-Trustee.)			

Bonds.—Remaining Ironwood & Bessemer 1st M. bonds may be issued for 75% of cost of new property under certain restrictions. They are subject to call on any int. date after Feb. 1 1915 at 104 and int. for sinking fund. *Sinking fund* provides for retirement of 1% of outstanding bonds beginning with year ending Feb. 1 1916. Ashland Lt., Pow. & St. Ry. bonds are subject to call on any int. day at 104 in and after 1914. Sinking fund of 1% of bonds out began in 1912.

Dividends.—6% per annum is being paid on preferred.

ROAD.—Operates 7 ½ miles of line in Ashland and also about 7 ½ miles in Ironwood and Hurley. An extension from Ironwood to Bessemer, 7 miles, is (May 1913) practically completed.

OFFICERS.—Pres., M. M. Reid, Ashland; Sec., Geo. F. Merrill, Ashand; Treas.. W. Louis Williams, Boston.—V. 93, p. 1260; V. 96, p. 63.

ISHPEMING, MICH.

MARQUETTE COUNTY GAS & ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Maine on Nov. 19 1906 as reorganization of the Marquette County Gas Light & Traction Co., sold under foreclosure. V. 83, p. 1037. Does gas and electric light business in Negaunee and Ishpeming.

Franchises expire: Street railway, 1936; gas and electric in Ishpeming, perpetual; in Negaunee, gas, 1933; electric light, 1921.

$200,000 of debs. formerly outstanding were all canceled and a new issue of pref. stock was made.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $750,000 ($100)	----	-------	$750,000	----------
Pref 6% cum $250,000 ($100)	----	-------	125,000	----------
First mtge $1,000,000 gold ($1,000) c*	1910	6 J-J	315,000	Jan 1 1930
	Int. at First Tr. & Sav. Bk., Chic., Trustee.			

Bonds.—First mtge. bonds are reserved under certain restrictions for impr'ts and extens. at 85% of cost thereof. Sinking fund of 1% of bonds out from 1913 to 1915, incl., from 1916 to 1929, incl., 2% yearly. Red. at 105 and int. on any int. day. V. 91, p. 1767.

EARNINGS.—For calendar year 1912, gross, $128,303; net, $44,757; charges, $31,241; surplus, $13,516.

ROAD.—Operates 4 ½ miles of track in and between Negaunee and Ishpeming.

OFFICERS.—Pres., L. E. Myers; V.-P., W. J. McCorkindale; Gen. Mgr., A. C. Harrington, Ishpeming; Sec. & Treas., W. H. P. Weston, 1117 Monadnock Bldg., Chicago.—V. 91, p. 1767; V. 94, p. 279, 351.

ITHACA, N. Y.

ITHACA STREET RAILWAY.

Receivership.—On Jan. 6 1912, in action brought by Knickerbocker Tr. Co. under the 1st consol. mtge., John W. Dwight and Roger B. Williams Jr., were appointed receivers for the Ithaca St. Ry. V. 94, p. 123. Int. due July 1 1911 on consol. mtge. is in default. Coupons on all other issues have been paid to date. A bondholders' committee has been formed with H. W. Fitz, Chairman, Pawtucket, R. I. The N. Y. Auburn & Lansing RR., an allied steam road, is also in the hands of the same receivers. The bondholders' committee of this road has applied to the P. S. Comm. for approval of a plan of reorganization which provides that the successor company, which would take over the Auburn Co. after foreclosure sale, shall lease the successor of the street railway co. and shall be auth. to issue new securities as follows:

(1) $1,450,000 cum. pref. stock in exchange, $ for $, for such of the $475,000 consol. 5s of the Ithaca St. Ry. and the $975,000 1st M. bonds of the N. Y. Auburn & Lansing as shall assent to the plan. (2) $1,000,000 com. stock to be sold, along with $900,000 new bonds. (3) $4,000,000 1st & ref. 5% bonds, of which $900,000 would be sold forthwith (to take up receivers' certificates, cover cost of reorganization, &c.); $310,000 would be reserved to retire at maturity $275,000 underlying bonds of Ithaca St. Ry. and $2,790,000 would be held for future extensions and additions. See V. 96, p. 1022

ORGANIZATION.—Chartered Nov. 18 1884. In June 1908 acquired the stocks of the Cayuga Lake Elec. Ry. and Ithaca & Cayuga Heights Ry., which roads were formerly leased. In June 1907 the New York Railroad Commissioners authorized a new mortgage for $750,000 as below.

Franchises granted May 13 1908 are for 99 years and cover double-tracked portion of road. Other parts of system private right of way or *franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 (par $100)	----	---- ----	$325,000	1908, 4%
Consol. mortgage, $750,000 gold c*	1907	5 g J-J	475,000	July 1 1957
	Int. at Knickerbocker Trust Co., N.Y., Trus.			
First mortgage, $175,000	1892	6 J-J	175,000	July 1 1922
	Int. payable at Farmers L. & Tr. Co., N. Y.			
Second mortgage, $75,000	1894	6 J-J	75,000	July 1 1922
Cayuga Lake Elec 1st mtge gu.	1894	6 J-D	25,000	June 1 1922

Bonds.—No more bonds of 1907 can be issued except to retire prior liens. They are subject to call at 107. No sinking fund. They are guar,. p. & l., by N. Y. Auburn & Lansing RR.

ROAD.—Owns and operates 8.29 miles of track. Rails 80-lb.

OFFICERS.—Pres., A. H. Flint; V.-P., Chas. W. McChesney; Sec. and Treas., H. A. Clark.—V. 84, p. 1307; V. 85, p. 40; V. 94, p. 123; V. 95, p. 1207; V. 96, p. 1021.

JACKSON, MISS.

JACKSON LIGHT AND TRACTION CO.

Controlled by American Public Utilities Co.

ORGANIZATION.—Incorp. in Miss. in May 1912 to combine local gas, electric light and power and street railway properties. Has contract for city electric lighting running to April 1923. *Franchises* extend beyond April 1 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref. 6% cum. $600,000	----	-------	520,000	----------
First mtge $2,500,000 gold ($100, $500 & $1,000) s f. c*	1912	5 A-O	894,000	Apr 1 1922
	Chic. Savings Bank & Tr. Co., Trustee			

Bonds.—Remaining $1,606,000 bonds are for impts., add'ns and extens. under certain restrictions. Subj. to call on any int. date on or after April 1 1914 at 105 and int. Sk. fd. of 2% of bonds out begins Feb. 1 1914. Int. in Chic. and at N. Y. office of P. W. Brooks & Co. See V. 94, p. 1566.

EARNINGS.—For 12 mos. end. Mar. 31 1913, gross, $298 393; net, after taxes, $124,030; int. on bonds, $44,700; bal. for divs., $79,330.

ROAD.—Owns 14 miles of track. Standard gauge. 18 pass. cars. —V. 94, p. 1566.

JACKSON, TENN.

JACKSON RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Tennessee in July 1906, and is successor to the Jackson & Suburban Street Railroad Co. *Franchise* expires in 1937. Also owns a park of 15 acres. Does lighting and power business in addition to street railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000 ($100)	-------	----	$548,900	---------
1st mtge $600,000 ($1,000) No s f. Redeem at 105 c	1906	5 g J-J	494,000	Jan 1 1937
	Columbia Trust Co., Louisville, Trustee.			

Stock and Bonds.—$51,100 stock and $6,000 bonds are held in treasury.

EARNINGS.—For calendar year 1912, gross, $95,083; net, $37,268; fixed charges, $24,940; surplus, $12,328.

ROAD.—Operates 6.2 miles of track. 60-lb. rail.

OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE TRACTION CO.—Trolley.

ORGANIZATION.—Is a re-incorporation in Mass. in Mch. 1911 (V. 92, p. 881) of the Jacksonville Elec. Co., which was a consolidation of the Jacksonville St. Ry. Co., the Main St. RR. Co. and the Jacksonville Elec. Lt. Co. Stock of old company was exchanged, share for share, for stock of new company. Railway *franchise* expires in 1932. Does entire electric railway business in Jacksonville. $350,000 com. stock is held by Pub. Serv. Invest. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	Q-F	$900,000	May '13, 1¼
Pref 6% cum $500,000 ($100)	----	6 Q-F	500,000	May '13, 1½
First cons mtge $5,000,000 ($500 and $1,000) c*	1911	5 M-S	750,000	Mch 1 1931
	Int. at State Street Trust Co., Boston, Trus.			
Jacksonv Elec 1st M $1,250,000 gold ($1,000) c*	1902	5 g M-N	1,245,000	May 1 1927
	Int. at American Trust Co., Boston, Trustee.			
Notes payable Mch 31 1913	----	----------	355,000	----------

Stock.—Of the stock reported outstanding above, $100,000 com. is held in treasury.

Bonds.—Of the 1st consol. bonds, $1,245,000 are reserved to retire Jacksonville Elec. 1st M., $5,000 are in treasury and $3,000,000 are for additions and impts. at 80% of cost. Subj. to call as a whole or in part for *sink. fund* at 105 and int. *Sink. fund*, 1% per annum of bonds out, begins Mar. 1 1917. V. 92, p. 1564. Jacksonv. Elec. Co. bonds are subj. to call as a whole at 105 and int. on any int. date. A *sink. fund* of 1% annually of bonds out commenced May 1 1907, which may be used for exten. and impts. or in purchase of bonds. $5,000 bonds have been canceled.

Dividends.—On old *Elec.* Co com. 6% annually from Aug. 1 1905 to Aug. 1 1910, when rate was increased to 7% and same amount paid to Feb. 1911. On new *Trac.* Co. com. initial div.—1¾%—paid in May 1911; same rate quarterly since to and incl. May 1913.

EARNINGS.—For 12 mos. ending Dec. 31 1912, gross, $562,537; net, after taxes, $184,025; int., $106,519; impt. fund, $12,467; dividends, $85,919; deficit, $20,880. Deficit was caused by a trainmen's strike in October and November.

ROAD.—Operates 45.01 miles of track. Has 92 cars. Gauge 5 ft.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah, Ga.; V.-Ps., Chas. F. Wallace, Guy L. Weymouth and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Mgr., Hardy Croom, Jacksonville, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 92, p. 881, 1564.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.

ORGANIZATION.—Incorporated Oct. 18 1883. *Franchise* runs till 1982.

Strike.—On May 1 1913 the employees of this company and the Chautauqua Traction Co. went on strike because of company's refusal to grant an increase in wages and other minor reasons.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 (par $50)	----	-------	$250,000	----------
1st mortgage $300,000 gold ($1,000) c*	1893	6 g J-J	300,000	Jan 2 1923
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Current liabilities June 30 1912	----	-------	1,198,711	----------

EARNINGS.—For year ending June 30 1912, gross, $225,077; net, $33,007; other income, $14,259; charges, $99,916; deficit, $52,650.

ROAD.—Owns 26.545 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

Strike.—See remarks under Jamestown Street Railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	-------	$500,000	----------
1st mortgage, $600,000, gold ($1,000) c	1904	5 g A-O	159,000	Apr. 1 1934
	Int. at Title Guar. & Tr. Co., N. Y., Trustee.			
Current liabilities June 30 1912	----	-------	535,303	----------

Bonds.—$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, $181,233; net, $70,261; other inc., $1,598; charges, $99,028; deficit, $27,169.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry., and from Westfield to Barcelona-on-lake Erie. Standard gauge; 80-lb. T rail.

OFFICERS.—Pres., A. N Broadhead; V.-P., Wm. Broadhead; Treas. S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Maltby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.

See statement and maps under "Newark, N. J."

JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.

Receivership.—On Feb. 4 1911 Judge Carnes in Kane County Court, on application of creditors, appointed H. A. Fisher (Pres. of co.) and Daniel Peterkin receivers. V. 92, p. 395. A bondholders' committee has been formed. V. 92, p. 1636. No bond interest has been paid since receivership. On Nov. 23 1911 Cont. & Comm. Tr. & Sav. Bk., as trustee, began foreclosure proceedings in Kane County Circuit Court. V. 93, p. 1191, 1532. Up to April 1912 no date for sale of road had been set.

ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)	-----	----	-------	$1,500,000 ----------
1st mtge, $1,500,000, gold ($100, $500 and $1,000) c*	1907	5 g F-A	1,211,400	See text.
	Int. at Cont. & Com. Tr. & S. Bk., Chic., Trus			
Jol P & A RR $400,000, gold ($1,000) c*&r	1903	5 g F-A	397,000	Aug 1 1938
	Int. at Cont. & Com. Tr. & Sav. Bk., Ch., Tr.			

BONDS.—First mtge. bonds mature serially ending 1942. They are subject to call at 105 and int. on any int. day after 1912. $400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sink. fund of 2% of gross earns. began Aug. 1 1909, but at least $3,000 yearly 1909 to 1929; thereafter $4,000 yearly; $3,000 have been retired.

EARNINGS.—For calendar year 1911, gross, $108,938; net, $35,284.

ROAD.—Operates 45 miles of track between Joliet and Aurora and Joliet and Chicago Heights and 2 miles of track in Joliet. Is constructing 5 miles additional track in Joliet. It is proposed to extend road from Chicago Heights to Hammond, 14 miles. Forms a connecting link between Chicago & Joliet Elec. and Aurora Elgin & Chic. RR. Has independent entrance and terminal at Joliet, and with a sub-station of its own is getting its power from the Economy Co. Has a long-time contract for use of terminals at Aurora. 60-lb. T rail, standard gauge.

OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher.—V. 92, p. 395, 1636; V. 93, p. 1191, 1532.

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road.

It was reported in Feb. 1913 that the road, with all its franchises between Joliet and Bloomington, had been purchased by the Public Service Corp. of Northern Illinois. V. 96, p. 651.

Default.—Interest on 1st mtge. bonds has never been paid.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where *franchises* run 50 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	-----	----	-------	$300,000 ----------
1st mortgage, $2,500,000, g ($100, $500 and $1,000)	1905	5 g M-S	480,000	Sept 1 1935
	Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.			

BONDS.—Sub. to call at 105 & int. any int. date. No s. f. V. 90, p. 235.

ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation. 10 more miles from Pontiac to Chenoa is about 45% completed.

OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004; V. 90, p. 235; V. 96, p. 651.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in 1903 in New Jersey and acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76, p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., and, through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the interurban South Side Ry., both having perpetual charters and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires in 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery districts, all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., in Dec. 1902 were renewed, and authority was given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8 % of the annual gross receipts.

As to the valuations of the Metropolitan Street Ry. property made by the company and the city in connection with the negotaitions for a new franchise, see V. 96, p. 553.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

Receivership.—On June 3 1911 Federal Judge W. C. Hook appointed Robt. J. Dunham (Ch. of K. C. Ry. & Lt. board of directors) of Chic. and Ford F. Harvey of Kansas City receivers for the Metropolitan St. Ry. Central Elec. Ry. and Kansas City Elev. Ry. (V. 92, p. 1564) It is stated that receivers were appointed at the instance of bankers to conserve the property until satisfactory franchise relations with the city can be effected. No defaults have occurred. V. 93, p. 1191. See formal statement by R. J. Dunham and bankers' circular in V. 92, p. 1565. Protective committees have been formed calling for deposits of Kansas City and Metropolitan bonds. V. 92, p. 1565. On June 14 1912 suit was brought to foreclose the Met. St. Ry. consolidated mortgage. V. 94, p. 1627; V. 95, p. 1207. Payment of the matured Kansas City and Metropolitan bonds can only be made through a re-financing, to which the present franchise (expiring in 1925) is unfavorable. Negotiations are being carried on with the city officials, and it is hoped that in the near future a franchise which will make re-financing possible will be granted. Int. due May 1 1913 on Met. St. Ry. cons. bonds was paid. V. 96, p. 1297. Int. due May 15 1913 on Kansas City 1st lien ref. bonds was also paid. V. 96, p. 1423. In view of foreclosure proceedings, a stockholders' committee has been formed with Continental & Commercial Trust & Savings Bank, Chicago, depositary. V. 95, p. 176, 236. See that committee's circular in V. 95, p. 297. A noteholders' protective committee has also been formed (C. M. Travis, 24 Broad Street, New York, Secretary, and New York Trust Co., depositary; Old Colony Trust Co., Boston, agent of depositary), calling for deposit of Kansas City Ry. & Light 6% notes. V. 95, p. 420, 752. Int. on these notes was paid Sept. 1 1912. V. 95, p. 618. Int. from Sept. 1 1912 to Mar. 1 1913, at the rate of 7% per annum, was also paid. V. 96, p. 653. See letter from Mayor Jost, V. 95, p. 361. On June 15 1911 Judge Hook in the United States Circuit Court authorized the receivers to pay prin. & int. of obligations of Metrop. St. Ry. maturing in 1911 to the amount of $984,640 from earnings of company, provided it would not unduly hamper operation of road. See V. 92, p. 1701. The city in Sept. 1911, having petitioned Judge Hook to require company to live up to its franchise obligations, Special Master Brumbach on Nov. 24 1911 reported that $8,274,800 would be required, provided it should be determined by law that the city has the right to enforce such requirements. See V. 93, p. 1532.

In Dec. 1912 the company, as holder of the Metropoiitan St. Ry. notes deposited as part security under the bonds of the K. C. Ry. & Lt. Co., demanded payment of the notes and filed a bill of foreclosure of mtge. securing the notes. V. 96, p. 789.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $12,500,000 ($100)	----	-------	$9,543,080	----------
Pref., 5 %, n. c., $12,500,000 ($100)	----	5 Q-M	9,407,500	Mch. '11 1¼ %
1st lien refund. M., $20,000,000 gold c* &r	1903	5 g M-N15	10,200,000	May 15, 1913
	New York Trust Co., N. Y., and Henry C. Flower, Trus.		Int. at Co.'s agency N. Y.	
Notes, $5,500,000 ($1,000)	1907	7 M-S	5,478,000	See text
Underlying Liens.				
Corrigan Con. St. Ry. 1st M. ($1,000) g., red. at 110	1886	5 g J-J	1156,000	July 1 1916
	Int. at Central Trust Co., N. Y. Trustee.			
Metropolitan St. Ry. con. mortgage (See text) gold ($1,000) c* &r	1895	5 g M-N	7,242,000	May 1 1913
	Int. at Old Colony Trust, Trustee, Boston. Interest also payable in New York.			
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar c*	1899	5 g M-N	2,000,000	May 1 1913
	Interest at Trust Co. of Am., N. Y., Trustee Bonds may be called at 105 on any interest day on 30 days' notice.			
East Side Elec. Ry. 1st M., $250,000 gold ($1,000), not guar c*	1901	5 g J-J	250,000	(See text)
	Int. at Trust Co. of Am., N. Y., Trustee. Wm. Huttig of Kansas City is also Trustee			
Controlled Companies.				
Kansas City Elevated Ry. 1st M. pref. ($600,000) g. ($1,000) guar. p. & i., c*	1892	6 g J-J	$600,000	July 1 1922
2d M. gen'l ($2 000,000) g. ($1,000) guar. p. & i. c*	1892	4 g J-J	2,000,000	July 1 1922
	Interest at Manhattan Trust Co., N. Y.			
Kan. C. & Westp. 1st M., $500,000, gold, guar. ($1,000)	1906	5 g J-J	500,000	July 1 1926
	Interest at N. Y. Trust Co., N. Y., Trustee.			

Bonds.—Of the new $20,000,000 mortgage of the Kansas City Ry. & Light Co., $9,800,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of $1,000 and the registered bonds in denominations of $1,000, $10,000 and $50,000. The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtge. notes aggregating $10,500,000, which are deposited as collateral under the new Kansas City Ry & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co and the Metropolitan Street Ry. has also been so deposited.

The 6% notes of 1907 were due Sept. 1 1912 but were extended at 7%. They consist of $4,125,000 series "A" and $1,375,000 series "B." They are redeemable on eight weeks' notice on any int. date at 100 and accrued interest. They are secured by pledge of $5,721,043 notes of Metropol. St. Ry., $1,008,795 notes of Kan. City Elec. Light Co. and $2,695,000 com. and $2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" notes are convertible at option of holder into 6 ⅔ shares of com. and 7 shares of pref. stock. V. 85, p. 284; V. 85, p. 469; V. 86, p. 285. $22,000 of Ser. "A" notes are in treasury.

Metropol. consol. mtge., originally for $8,500,000, fell due May 1 1910 but was extended for 3 years to May 1 1913 and new bonds offered in exch. for old bonds. See V. 90, p. 1045. Mtge. is closed and limited to $7,500,000. Remaining bonds are reserved to retire Corrigan Con. St. Ry. bonds. V. 90, p. 1044, 1363. Not subject to call.

The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.

The East Side Elec. Ry. mtge. originally fell due on July 1 1911, but was extended indefinitely.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement by the Metropolitan Street Ry.; so are the 2d M. general 4s. The guaranty on the latter was 3 % per annum until July 1895 and since then 4 %. For form of guaranty, see V. 73, p. 1160.

Dividends.—First div., 1¼% on pref. stock, was paid on June 1 1904 and 1¼% quar. since then, to and incl. Mch. 1 1911. None since to Sept. 1912. See V. 92, p. 1375, 1436.

REPORT.—For years ending May 31. Passengers carried for revenue in 1911-12, 119,734,910; transfers, 48,611,540. Report for 1910-11 in V. 93, p. 1458.

	1911-12.	1910-11.	1909-10.
Gross earnings	$8,350,623	$7,727,680	$7,161,042
Operating expenses	4,774,262	4,450,534	4,153,250
Net earnings	$3,576,361	$3,277,146	$3,007,792
Miscellaneous income	53,026	45,491	17,399
Total net earnings	$3,629,387	$3,322,637	$3,025,191
Fixed and other charges	2,384,124	2,398,890	2,157,962
Surplus	$1,245,263	$923,747	$867,229
Dividends on preferred stock	------	(3 ½)352,781	(5)470,375
Balance	$1,245,263	$570,966	$396,854

ROAD.—Comprises 138.64 miles of road and 265.9 miles of track. Lighting (May 31 1912) equivalent to 1,303,626 16-candle-power incandescent lamps.

OFFICERS.—Pres., John M. Egan; V.-P., Frank Hagerman; Sec. and Treas., J. A. Harder; Compt., R. J. Clark.—V. 90, p. 1044, 1363; V. 91, p. 589, 714, 790, 871, 1629; V. 92, p. 395, 595, 1375, 1436, 1564; V. 93, p. 1386, 1458, 1532, 1668; V. 95, p. 176, 236, 297, 361, 420, 618, 680, 752, 1207, 1684; V. 96, p. 553, 653, 789, 1021, 1297, 1423.

KANSAS CITY-WESTERN RAILWAY.—A trolley road.

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Ry. Has long-time *franchises* in territory served.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	---------	$2,000,000	----------
1st ref mtge $5,000,000 gold (coup, $1,000; r, $1,000, $5,000, $10,000)	1905	5 g M-S	1,650,000	Sept 1 1925
	Interest at Standard Trust Co., New York, trustee.			

Stock and Bonds.—$1,400,000 of bonds were issued to refund alike amount of bonds outstanding of old company, all but $42,000 of which have been retired, $100,000 for general corporate purposes and $150,000 for improvements; remaining $3,350,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is red. on any int. date at 105 and int. V. 89, p. 1483.

REPORT.—For year ending June 30 1912, gross, $348,900; net, after taxes, $98,147; fixed charges, $82,500; surplus, $15,647. In 1911, gross, $357,234; net, after taxes, $126,280; fixed charges, $82,500; sur., $43,780.

ROAD.—Owns and operates 43.75 miles of road, of which about 18 miles are within the city of Leavenworth and 25 ¾ miles between Ft. Leavenworth and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V.-P. and Gen. Attorney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Aud. General office, Leavenworth, Kan.—V. 89, p. 1483; V. 90, p. 110, 368.

MISSOURI & KANSAS INTERURBAN RY.—Known as "Strang Line."

ORGANIZATION.—Incorporated in Kansas under Gen. RR. law. In 1909 receiver appointed the previous year was discharged, and old company resumed control. V. 86, p. 1467; V. 89, p. 1281. Motive power changed from Strang gasoline cars to electricity in 1908. V. 87, p. 614. Has private right of way about 80 feet wide from Kansas City to Olathe.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	---------	$1,000,000	----------
1st mortgage $600,000 gold ($1,000)	1905	5 g J-J	600,000	Jan 1 1956
	----c Fidelity Trust Co., Kansas City, trustee.			

EARNINGS.—For cal. yr. 1912, gross, $108,463. In 1911, gross, $104,808.

ROAD.—Operates 20 miles of road, from Kansas City through Southridge, Morrison Ridge, Milburn Place, Overland Park and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 13 cars, including passenger and freight.

OFFICERS.—Pres., W. B. Strang; V.-P., H. C. Brent; Sec. & Treas., E. N. Daniels; Gen. Mgr., Thos. Riley. General offices, Overland Park, Kansas.—V. 87, p. 614; V. 89, p. 1281.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.

Bonds.—Default having occurred Dec. 1 1910 on 1st M. bonds, all the holders assented to plan of management providing that coupons due Dec. 1 and June 1 1910 be canceled, and coupons to June 1 1915 stamped payable at rate of 4%.

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which was to build the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $925,000	----	---------	$525,000	----------
Pref ($75,000) 6% non-cum	----	---------	75,000	----------
1st mtge $1,000,000 gold ($500 and $1,000)	1905	5 g J-D	420,000	June 1 1935
	------c Int. at Integ. T. I. Tr. & S. D. Co., Phila., Tr.			

EARNINGS.—For year ending Dec. 31 1912, gross, $69,973; net, after taxes, $24,320; 1911, gross, $67,283; net after, taxes, $18,424.

ROAD.—About 20 miles of track between West Grove, Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12 ½ miles, has been completed as far as West Grove, and is in operation to that point. Gauge, 5 ft. 2¼ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P., Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Supt., H. Baluss, Kennett Square, Pa.—V. 91, p. 1575, 1631, 1712; V. 94, p. 831; V. 95, p. 177.

KEOKUK, IA.

KEOKUK ELECTRIC CO.

ORGANIZATION.—Incorp. in Illinois on Dec. 5 1911 as successor to the Keokuk Elec. Ry. & Pow. Co., Keokuk Gas & Elec. Co., Hamilton Lt. & Pow. Co. and Keokuk & Western Ill. Elec. Co., control of which was purchased in 1911 by Stone & Webster of Boston. Stock (all one class), auth. and issued, $650,000 ($100). No bonds. Will do electric railway and power business in Keokuk, Ia., Hamilton, Ill., and Warsaw, Ill.; electric-lighting business in Keokuk and Hamilton, gas business in Keokuk.

OFFICERS.—Pres., Charles F. Wallace; Sec., Clement R. Ford; Treas., Henry B. Sawyer.—V. 93, p. 1725.

KEWANEE, ILL.

GALESBURG & KEWANEE ELECTRIC RY.

ORGANIZATION.—Incorporated May 1902. Is a reorganization of the Galesburg & Oneida Elec. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	---------	$200,000	----------
Pref., $400,000 ($100) 6% cum	----	---------	110,800	----------
First mtge, $400,000, ($500 & $1,000) g	1906	5 g J.-J	400,000	July 2 1926
	----------c&r Int. at Cont. & Com. Tr. & Sav. Bk., Chic., Tr.			

Bonds.—Are red. on any int. day at par and int. No s. f.

EARNINGS.—For 12 mos. ending June 30 1910, gross, $72,905; net, $19,573; int. & taxes, $23,586; deficit, $4,013.

ROAD.—Has city line in Kewanee & Wethersfield, and interurban between Kewanee and Galva. Total track operated 14 miles. 70-80-lb. T and girder rails. Gauge 4 ft. 8 ½ in.

OFFICERS.—Pres., W. H. Lyman; V.-P., H. W. Crane; Sec. & Treas., F. M. Lay; Gen. Mgr., R. H. Hayward.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—Chartered Mar. 26 1891, in N. J., as the Keyport & Matawan Street Ry., a horse line, but has been operated as an electric railway since July 1901, and name changed as above in Nov. 1901. Company owns franchises for the carrying of freight and transports brick, gravel, &c., for local industries.

Company also owns 462 of the 500 shares of stock and all of the bonds ($100,000) of the Middlesex & Monmouth Electric Light, Heat & Power Co., which supplies both city lighting and private power and lighting in South Amboy, Keyport, Matawan, Keansburg, Belford and other cities.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	----	$1,500,000	----
1st mortgage $750,000 gold ($500 and $1,000)	1901	5 g M-N	353,000	Nov 1 1931
	Interest at Colonial Trust Co., Phila., trustee			
Gen & ref mtge $1,500,000 gold ($1,000) c*	1904	5 g J-D	1,147,000	Dec 1 1954
	Int. at Fidelity Trust Co., Newark, trustee.			

Bonds.—Of the $1,500,000 new bonds, $353,000 are reserved to retire the first 5s. The new bonds are redeemable at 105 and int. Dec. 1 1914 or any interest period thereafter.

REPORT.—For calendar year 1912 (incl. Mid. & Mon. Elec. Light), gross, $281,706; net, $122,509; taxes, $8,383; int., $79,091; sur., $35,035.

ROAD.—Owns and operates 36.09 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keyport, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way. 32 passenger cars, 2 electric locomotives, 29 freight cars and 1 snow-plow. An extension from South Amboy through Mechanicsville and over the Raritan River Bridge to Perth Amboy was completed in 1910.

OFFICERS.—Pres., Jas. H. Morris, Morris Bldg., Phila.; V.-P. & Gen. Mgr., G. I. Brown, Red Bank; Sec. and Treas., R. A. Taussig, Morris Bldg. Phila.; Asst. Sec. & Asst. Treas., F. A. Cater, Keyport, N. J.—V. 76, p. 1300; V. 92, p. 461.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns *franchises* for manufacture of gas. *Franchises* expire 1997. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2334. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $500,000 ($100)	----	----	$500,000	----
Pref $350,000 ($100) 6% cum	----	Q-M	350,000	----
First mortgage $1,000,000 gold	1906	5 g F-A	504,000	Aug 1 1956
	Interest at State Street Tr Co, Boston, Tr.			

Pref. Stock.—Of the $350,000 pref. stock reported outstanding above, $80,000 is held in trust for the benefit of the co. Red. at 110.

Bonds.—Are subj. to call as a whole or in part for s. f. at 105 and int. at any time. A sink. fund of 1% of bonds out began Dec. 1 1907, if earned; on Dec. 1 1912 became obligatory. $6,000 bonds have been canceled.

EARNINGS.—For cal. year 1912, gross, $144,255; net, after taxes, $56,490.

ROAD.—Operates 5.4 miles of track; 10 cars. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Mgr., Donald Stewart, Key West, Fla.; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 82, p. 1496; V. 94, p. 1508.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.

Change in Control.—In 1909 control passed into hands of Fred. T. Ley & Co. of Springfield, Mass., general contractors, and others. V. 88, p. 1437.

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $200,000 ($100)	----	----	$200,000	----
Preferred, 4% cum $200,000	----	----	200 000	Jan '11, 4%
First consolidated mortgage $700,000 ($1,000) gold c*	1901	5 g J-J	532,000	Oct. 9 1951
	Int. at Manhattan Trust Co., N. Y., Trustee.			
Second mortgage, $250,000 ($1,000)	1909	5 J-J	none	Jan 1 1939
	Int. at Manhattan Tr. Co., N. Y., trustee.			
Kingston City RR.—				
Consol $150,000 ($1,000) not subject to call before mat'y	1893	5 M-S	150,000	Mch. 1 1923
	Int. at Farmers' Loan & Trust Co. N. Y.			
Mortgage on car barn	----	5 quar.	6,000	On demand

Bonds.—$156,000 of the $700,000 consolidated mortgage is reserved to retire the Kingston City RR. underlying liens; $12,000 have been canceled.

Dividends.—4% was paid yearly on pref. stock since consolidation up to 1908, when 2% was paid Aug. 1. None to Jan. 1 1911, when 4% was paid. None since then, up to May 1913.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars, 3 snow plows.

REPORT.—For year end. Dec. 31 1912, gross, $156,058; net, $85,652 nterest, taxes, &c., $46,434; surplus, $39,218.

OFFICERS.—Pres., Fred. T. Ley, Springfield, Mass.; V.-P., Henry C. Page, Worcester, Mass.; Sec., G. B. te Bow, Kingston; Treas., Abm. Hasbrouck, New York.—V. 89, p. 225, 529; V. 90, p. 303.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.

Controlled by American Cities Co., which owns all the stock.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a consolidation of the Knoxville Traction Co. and the Knoxville Electric Light & Power Co. Does all the street railway and all municipal and commercial electric-lighting and power business in Knoxville. Also controls the Knoxville Park Association, owning two amusement parks. *Franchises* are perpetual, except as to 1½ miles of street railway, which latter run until Nov. 28 1946.

In 1911 $1,500,000 com. and $500,000 pref. stock was all made one class and increased to $2,050,000.

Has favorable long-term contract with Tennessee Power Co. for the purchase of electric power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,050,000 ($100)	----	J-D	$2,050,000	Dec. '12, 3½
Ref & ext mtge $10,000,000 ($500 and $1,000) c*	1911	5 J-D	1,628,000	June 1 1946
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Consolidated mtge $3,000,000 gold ($1,000) c*	1905	5 gM-S	1,173,000	Sept. 1 1945
	Int. at Standard Trust Co., New York, Trustee.			
Knoxville Trac 1st M $850,000 g tax free ($1,000) c*	1898	5 g A-O	824,000	April 1 1938
	Int. at Baltimore Tr. Co. Balt., Trus.			

Bonds.—Of the ref. & ext. mortgage, $3,000,000 are reserved for prior liens and $5,372,000 are for additions & imp'ts under certain restrictions. Bonds are redeem. at 105 and int. on 60 days' notice or may be purchased on open market a at price to net not less than 4½%. Annual sinking fund, beginning Oct. 1 1915, equal to ½ of 1% of total amount of bonds out. Of the $3,000,000 consols, $824,000 are reserved to retire Knoxville Trac. Co. bonds and $428,000 have been retired. Bonds are redeemable at 107½ and int. on 60 days' notice. Sink. fd. annually of ½ of 1% of all bonds out (incl. Knoxville Trac. bonds) began Sept. 1 1910, and after 5 years is increased to 1% annually. $29,000 of outstanding bonds were held in sink. fd. on Jan. 1 1913. The Knoxv. Trac. Co. first mtge. bonds are not subject to call. $26,000 have been canceled.

Dividends.—First dividend on common—2%—June 29 1907, 1% was aid Sept. 1907 and 1% Dec. 1907; in 1908, 4%; in 1909, 7%; in 1910, 8%; 1911, 10%. Then stock all made one class and in June 1912 paid 3½%; Dec., 3½%.

REPORT.—For calendar years. Pass. carried in 1912, 10,960,344.

Year—	Gross.	Net after Taxes.	Interest, &c.	Surplus
1912	$728,035	$339,654	$181,410	$158,244
1911	709,604	352,962	160,866	192,096
1910	716,110	365,054	140,371	224,683
1909	613,520	302,486	138,038	164,448

ROAD.—On Dec 31 1912 owned 46.18 m. of track, incl. 10.62 miles of double track; standard gauge; 70-lb. and over T and girder rail. Has 66 open cars, 54 closed and semi-convertible cars and 11 work cars; total, 131. Owns one park and leases another.

OFFICERS.—Pres. & Gen. Mgr., C. H. Harvey; V.-P., W. S. Shields; Sec. & Treas., Leon Fender; Aud., George Cooper.—V. 83, p. 38; V. 85, p. 345, 405, 793; V. 88, p. 1620; V. 96, p. 716, 1021.

KOKOMO, IND.

INDIANA RAILWAYS & LIGHT CO.

ORGANIZATION.—Incorp. in Indiana on Dec. 7 1912 as a consolidation of the Kokomo Marion & Western Trac. Co., Kokomo Frankfort & Western Trac. Co. and Kokomo Public Utility Co. Carries on an interurban and street railway, lighting, power and heating business. Street railway *franchises* extend to 1953; electric-lighting, power and steam-heating franchises are limited to 25 years (subj. to renewal) and extend to 1932 or beyond.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,000,000 ($100)	----	----	$2,000,000	----
Pref cum $1,000,000 ($100)	----	6 Q-M	350,000	See text.
1st & ref M sk fd $5,000,000 ($500 and $1,000), goldc*	1912	5 g J-J	1,180,000	Jan 1 1943
	Union Trust Co. of Indianapolis, Trustee.			
Kok Mar & W 1st M $1,000,000 gold ($500 & $1,000) c*	1903	5 g J-J	650,000	July 1 1933
	Interest at Security Trust Co., Ind., Trustee.			

Stock.—Preferred stock is non-voting. Subj. to call at 105.

Bonds.—Of the 1st & ref. bonds, $650,000 are reserved to retire the K. M. & W. bonds, $50,000 for corporate purposes and $3,120,000 for additions, betterments, &c., under certain restrictions. Red. on any int. date at 105. Sk. fd. 1% beginning Jan. 1 1917. In lieu of retirement of bonds, company may at its option set aside annually for perm. add'ns, impts. & extensions, at not exceeding 80% of cost thereof, a sum equivalent to 1¼% of total amount of refund. bonds out. Int. payable at Spencer Trask & Co., N. Y. V. 95, p. 1684. K. M. & W. 1st M. bonds are subj. to call at 105 and int. See V. 76, p. 1143; V. 77, p. 451.

Dividends.—6% is being paid on the preferred stock.

EARNINGS.—For year end. Dec. 31 1912, gross, $341,684; net, $185,806; int., taxes, deprec'n, pref. div., &c., $106,778; surplus, $79,028.

ROAD.—Operates 36½ miles of track in Kokomo and from Kokomo to Marion and 25½ miles of track, incl. sidings, between Kokomo and Frankfort; total miles of track, 62. Is connecting link between the Terre Haute Ind. & East. Trac. Co. and the Union Traction Co. of Indiana. Standard gauge. 70 lb. T rail. On Jan. 1 1913 had 2,905 light and pow. consumers.

OFFICERS.—Pres., Geo. J. Marott; V. P., L. J. Kirkpatrick; Sec., Treas. & Gen. Mgr., T. C. McReynolds; Aud. & Asst. Sec., C. C. Trees. —V. 95, p. 1684; V. 96, p. 486.

LACONIA, N. H.

LACONIA STREET RAILWAY.

In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.

ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.

STOCK, &c.—	Date.	Interest.	Outstanding.	Maturity
Common, $100,000 (par $50)	----	----	$100,000	----
Pref., 6% cum., $40,000 ($100)	----	----	40,000	----
First mtge, $91,000 ($1,000)	1899	5 M-N	91,000	May 1 1919
	Interest at American Trust Co., Boston.			
Second mortgage, $40,000 ($1,000)	1904	5 M-N	40,000	May 1 1919
	Interest at People's National Bank, Laconia.			

Dividends.—In 1893-94, paid 5%; in 1894-95, paid 4%; none since.

ROAD.—Owns 8.87 miles of track from Laconia to Weirs. Standard gauge. 11 passenger and 2 other cars.

EARNINGS.—For years ending June 30:

	1911.	1910.		1911.	1910.
Gross	$36,200	$34,293	Int. and taxes	$9,631	$10,640
Net	9,915	9,503	Bal. for year	sur.284	df.1,137

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Sec., Geo. P. Munsey; Treas., Harry G. Lowe.

LA CROSSE, WIS.

WISCONSIN RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Wisconsin on Jan. 16 1913 and has acquired and now owns in fee all the property formerly belonging to the La Crosse Water Power Co., the La Crosse City Ry. and the Winona (Minn.) Ry. & Lt. Co. Does elec.-light & power business in Winona, Minn., and Onalaska, Wis., and operates street railways in Winona and La Crosse. Also operates under contract the La Crosse & Onalaska St. Ry., an interurban line about 3 miles long, connecting the cities named. Owns hydro-electric plant at Hatfield, Wis., with transmission lines to La Crosse and Winona, at which cities it also has steam reserve plants.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,230,000	----	----	$1,230,000	----
First & ref, M $10,000,000 ($1,000), gold c*	1913	5 F-A	2,225,000	Feb 1 1933
	First Savings & Tr. Co., Milw., Trustee.			
La Crosse City Ry 1st M (closed M) ($1,000) c	1909	5 g J-J	220,000	July 1 1929
	Int. at Wisconsin Tr. Co., Milw., Trustee.			

Stock.—Entire stock placed in escrow for 5 years under a voting trust agreement for the establishment of a definite management and control of property, the voting trustees consisting of Fred. Vogel Jr., Frank O. Wetmore, Harrison B. Riley, H. L. Stuart and Clement C. Smith.

Bonds.—$825,000 of bonds have been deposited with trustee by owners, under an agreement which provides that, while so in escrow, they shall be subordinate and junior in every respect to $1,200,000 bonds sold to the banks. Such escrow bonds can be released from escrow only in lots of $50,000 or multiples thereof, under certain restrictions. A further $200,000 of bonds reported as outstanding is deposited in escrow and may be sold to provide for certain contingent liabilities or for impts. $220,000 bonds are reserved to retire La Crosse City bonds and $75,000 to retire a like amount of bonds which may be issued for certain add'l property; remaining $7,480,000 bonds are issuable at par (a) to redeem at par any underlying bonds or any mtge. debt existing against any property acquired, not exceeding, however, at par the reasonable value of such property, and (b) for not exceeding 75% of cost of any additional property, with certain restrictions. Bonds red. on any int. date at 105 and int. Int. payable at office of trustee or at the office of the company or its New York agency.

ROAD.—24 miles of track.

OFFICERS.—Pres., Clement C. Smith. Operations will be directed from President's office in Milwaukee in connection with the operations of the Wisconsin Public Service Co. and other Wisconsin properties.

LAKE CHARLES, LA.

LAKE CHARLES RAILWAY, LIGHT & WATER WORKS CO.

ORGANIZATION.—Incorporated in Louisiana in 1909. In June 1909 the company acquired the Lake Charles Street Ry. Co., operating an electric railway in Lake Charles and Lake Charles Ice, Light & Water Works Co., which operates an ice plant, electric-light and power department and water system.

Franchises expire: street railway, 1941; electrid light and power, 1926; waterworks, 1916, self-renewing every 5 years thereafter unless city buys plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	----	$200,000	----
First mortgage, $500,000 g ($500 and $1,000) c*	1909	6 g F-A	270,000	See text
	Inter-State Trust & Bkg. Co., New Orl., Tr.			

Bonds.—Remaining bonds are for improvements and extensions on basis of $1 in bonds for each $1 33 of improvements, &c. Bonds mature $15,000 semi-an. from Aug. 1 1912 to Feb. 1 1922, both inclusive; but redeemable on and after Aug. 1 1914 on any int. day on 30 days' notice. Int. is payable at office of trustee or at Chicago Savings Bank & Trust Co., Chicago. $30,000 has been retired

ROAD consists of 9 miles of track. 60-lb. rails.

OFFICERS.—Pres., J. A. Landry; Sec., P. O. Moss.—V. 89, p. 919.

LANCASTER, PA.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from $280,000 to $170,000 and made $150,000 mtge., which see below. V. 86, p. 480.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $170,400 ($50)	----	----	$170,400	----
1st mtg gold $150,000 ($500 and $1,000) c&r	1908	5 g J-J Int. at Northern Trust Co., Lanc., trustee.	150,000	Jan 1 1928

Bonds.—Are not subject to call and have no sinking fund.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $31,647; net, after taxes, $7,639; fixed charges, $7,500; surplus, $139.

ROAD.—Operates 12 ¼ miles of track between Millersville and Pequea. 60-lb. T rail. Gauge 5 ft. 2 ½ in.

OFFICERS.—Pres., Meyer Schamberg; Sec. & Treas., W. S. J. Wetherill; Gen. Mgr., L. B. Myers.—V. 86, p. 480; V. 92, p. 187.

LEETONIA, OHIO.

YOUNGSTOWN & OHIO RIVER RR.—A trolley and steam road. Freight service operated by steam; passenger service by electricity.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased for 99 years Salem RR. from Pittsburgh Lisbon & Western RR. Co. for $6,000 per annum; the former runs between Salem and Washingtonville, 7 miles.

In 1910 road was re-capitalized and new securities issued as below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, $1,000,000	----	----	$1,000,000	----
Preferred, $1,000,000, 5%	----	Q-J	1,000,000	Mch. '13, ¼ %
First mortgage, $2,500,000, gold ($1,000) c*	1910	5 A-O Int. at Citizens' Sav. & Tr. Co., Cleve., Trustee, or First National Bank, N. Y.	1,000,000	Apr 1 1935

Stock and Bonds.—Pref. stock div. is cumulative after July 1 1913. Bonds subject to call on any int. date after April 1 1915 at 105 and int. Remaining bonds are reserved for acq. and exten. under certain restrictions.

Dividends.—Initial div.—¾ %—on pref. was paid Oct. 5 1910. In 1911, 3¼ %. In 1912, Jan., 1%; Mch., 1½ %; July, 1½ %; Sept., 1½ %; Dec., 1½ %. In Mar. 1913 red. to ¾ %. (See statement in V. 96, p. 1023.)

EARNINGS.—For cal. year 1912, gross, $239,528; net, after taxes and rentals, $93,989; bond int., $50,000; pref. divs. (4½ %), $45,000; deficit, $1,011. In 1911, gross, $234,459; net, after taxes and rentals, $96,094; bond int., $50,000; pref. divs. (3½ %), $35,000; surplus, $11,094.

ROAD.—Operates from the terminus of the Stark Electric Ry. in Salem, Ohio, through the city of Salem to a connection with the Salem RR., and over the Salem RR. from Salem through Washingtonville, Leetonia, Lisbon and West Point to East Liverpool, Ohio, a distance of 36 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., Owns 32.19 miles of track and leases 6.81 miles. Standard gauge, mostly 70-lb. T rail. Pass. equip., 7 cars; freight, 3 locomotives, 15 cars.

OFFICERS.—Pres., Will Christy; V.-P., Geo. A. Stanley; Sec. and Treas., Chas. S. Thrasher; Gen. Mgr., J. D. Dewees; Operating Mgrs., The Warren Bicknell Co.; Aud., R. F. Miller. General office, Leetonia, Ohio.—V. 90, p. 1556; V. 91, p. 40, 947; V. 92, p. 457; V. 93, p. 873; V. 94, p. 913, 1117; V. 95, p. 299; V. 96, p. 362, 948, 1023, 1420.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.

Controlled by the Penn Central Light & Power Co. (V. 96, p. 493) and operated in connection with it. All of the stock and some of the bonds are subject to the lien of the mortgages of the Penn Central Lt. & Pow. Co.

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $150,000 ($50)	----	----	$150,000	1907-08, 5 %
1st mortgage gold ($500 and $1,000) $150,000 c&r	1899	5 g J-J Int. at Merchants Union Tr. Co., Phila., Trus	150,000	June 1 1919
2d mortgage gold ($500 and $1,000) $125,000 c&r	1902	5 g M-N Int. at Com'wealth Tr. Co., Harrisb'g, Trus.	125,000	May 1 1917

Bonds.—The 1sts are not sub. to call, but the 2ds can be called at par.

Dividends.—1902 to 1908, inclusive, 5% per annum. None since.

EARNINGS.—For year end. Dec. 31 1912, gross, $104,541; net, after taxes, $13,750; bond int., $13,750 balance, none.

ROAD.—Operates 10.2 miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., John E. Zimmermann, Phila.; Sec. and Treas., Chas. Day, Phila., Supt., C. E. Gossard, Lewistown.—V. 88, p. 1128; V. 89, p. 919; V. 96, p. 487.

LEXINGTON, KY.

KENTUCKY SECURITIES CORPORATION.—A holding company.

ORGANIZATION.—Incorporated in Virginia on Jan. 23 1911 (V. 92 p. 322) as successor to the Lexington & Interurban Rys. Co. per plan in V. 92, p. 461. Owns the entire stock of the Kentucky Traction & Terminal Co. and Lexington Utilities Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----	$2,031,487	----
Pref $2,500,000 ($100) 6% cum from Jan 1 1913	----	----	2,000,000	----

Stock.—Both com. and pref. are listed on Phila. and Louisville stock exchanges. Pref. is also listed on Cincinnati Stock Exchange. Pref. stock is red. after 1914 at par and accum. div.

EARNINGS.—Of combined properties for year ending June 30 1912, gross (Ry., Lt. & Ice), $691,912; net, $266,429; misc. income (gas), $22,593; fixed charges, $195,116; surp., $93,906. In 1911, gross, (Ry., Lt. & Ice), $672,731; net, $195,581; misc. inc. (gas), $22,695; fixed charges, $233,514; def., $15,238.

OPERATIONS.—Constituent companies operate about 93 miles of track. They do the electric-light and power, gas, street railway and ice business of Lexington. Also operate city lines in Frankfort and lines radiating from Lexington to Georgetown, Paris, Nicholasville, Versailles, and from Frankfort to Versailles.

OFFICERS.—Pres., P. M. Chandler; V.-P., JohnA. McCarthy; Sec. & Treas., J. K. Trimble.—V. 92, p. 1436; V. 93, p. 286, 1191; V. 94, p. 1185; V. 95, p. 176.

(1) Kentucky Traction & Terminal Co.

ORGANIZATION.—Incorporated in Kentucky on May 18 1911 as a consolidation of the Lexington Ry., Bluegrass Trac. Co. and Central Kentucky Traction Co. V. 92, p. 1436. The entire stock is owned by Kentucky Securities Corp. *Franchises* perpetual except those on 1 mile in Winchester expiring in 1927.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($100)	----	----	$2,093,400	----
1st & ref mtge $7,500,000 g ($1,000) guar p & l c*	1911	5g F-A Int. at Commercial Trust Co., Phila., Trustee	2,183,000	Feb 1 1951
Passenger & Belt first mtge $200,000 ($1,000)	1891	6 g A-O Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.	33,000	See text
Lex Ry first mtge $1,500,000 gold ($1,000) c*	1899	5 g J-D Int. at Continental Tr. Co., Baltimore, Trus.	1,405,000	June 1 1949
Blue Grass 1st mtge $700,000 gold ($500 and $1,000) c&r	1904	5 g M-S Int. at Cleveland Trust Co., Cleveland, Trus.	294,000	Mch 1 1934
Georgetown & Lexington first mtge $250,000 gold ($100, $500 & $1,000) g u p & l c&r	1901	5 g M-N15 Interest at Cincinnati Trust Co., Trustee, and at Standard Trust Co., New York.	200,000	Nov 15 1921

Bonds.—Of the 1st & ref. bonds, $1,932,000 are reserved to retire prior liens and remainder for extensions, improvements, &c., at not exceeding 90% of cost under certain restrictions. They are redeem. as a whole on Feb. 1 1914 or any int. day thereafter, or in part for sink. fund on any int. day after Nov. 1 1921, at 105 and int. Bonds are guar., p. & l., by end. by the Kentucky Securities Corp. *Sinking fund* ½% per ann. of bonds out, 1921 to 1930; 1% 1931 to 1950. V. 92, p. 1564. The bonds are listed on Phila. Stock Exchange. V. 94, p. 1119. $33,000 Lexington Ry. bonds are reserved to retire Pass. & Belt bonds. *Sink. fund* will retire 1% of bonds ann.; $62,000 were held in sk. fd. May 1 1913. Pass. & Belt Ry. bonds mature $15,000 annually to April 1 1916. Georgetown & Lex. bonds are guar., p. & l., by the Kentucky Securities Corporatio..

ROAD.—Operates approximately 93 miles of track, comprising all street railways in and about Lexington, 15 miles, and 8 miles of city line in Frankfort and Winchester: also interurban lines radiating from Lexington to Georgetown, 12 miles, to Paris, 18 miles, to Frankfort, 28 miles, and to Nicholasville, 12 miles. 50 to 80-lb. rails. Standard gauge. Owns 3 closed and 17 open cars. 15 interurban passenger and 3 express cars an 4 misc. cars.

OFFICERS.—Pres., Percy M. Chandler, Phila.; V.-P., F. W. Bacon, Lexington; Sec., T. D. Murray, Lexington; Asst. Sec., James K. Trimble, Phila.; Treas., J. Will Stoll, Lexington; Asst. Treas., James W. McMeekin, Lexington.—V. 92, p. 1178, 1436, 1564; V. 94, p. 631, 826, 1119; V. 95, p. 1472.

(2) Lexington Utilities Co.

ORGANIZATION, &C.—Incorp. on June 5 1909. Stock auth. and out, $100,000. All stock is owned by Kentucky Securities Corp. Does ice and electric-light and power and gas business in Lexington. Light and power *franchises* expire in 1916. Gas and ice *franchises* are perpetual.

LIMA, OHIO.

WESTERN OHIO RR.

ORGANIZATION.—Incorporated in Ohio on June 7 1910 to take over under lease the Western Ohio *Ry.* Lease provides that Western Ohio *RR.* pay prin. & int. on Western Ohio *Ry.* bonds as well as div. on both 1st and 2d pref. stocks of that company and an annual rental of $15,000. Holders of com. stock of Western Ohio *Ry.* had right to exchange before Jan. 1 1911 their stock for stock of Western Ohio RR. on basis of 3 shares of *Rwy.* for one share of *RR.* V. 90, p. 1556. On Apr. 28 1913 29,278 shares had been exchanged. Stock auth., $1,000,000; issued, $972,600.

EARNINGS.—For fiscal year ending June 30:

Year—	Gross Earnings.	Net (after Taxes).	Interest.	—Dividends— 1st Pref.	2d Pref.	Balance, Surplus.
1911-12	$597,776	$240,690	$158,916	$20,177	$27,000	$34,597
1910-11	583,741	257,592	173,881	2,475	27,000	54,236

OFFICERS.—Pres., J. L. Wolf, Cleve.; V. P., M. J. Mandelbaum, Cleve. V.-P. and Gen. Mgr., F. D. Carpenter, Lima; Sec. & Treas., H. C. Lang.—V. 92, p. 1376; V. 93, p. 287.

(1) Western Ohio Ry.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Oct. 11 1900. This is one of the Mandelbaum roads and forms a link in the through car service from Cleveland to Lima. Outside of municipalities has private right of way. *Franchises* in towns are for 25 years. Owns entire common and pref. stock of the Lima Findlay & Toledo Ry. V. 83, p. 97, 157, 381. Has contract to furnish power until April 30 1923 to Lima & Toledo Traction, Ft. Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction. Is leased to Western Ohio RR. V. 90, p. 1615; V. 91, p. 40.

In April 1913 applied to Ohio Pub. Serv. Comm. for auth. to issue $50,000 2d pref. stock to reimburse company for betterments and extensions.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $30,000 ($1)	----	----	$30,000	----
1st pf, $500,000 ($100) 7% cum	----	Q-J	470,000	See text
2d pf, $500,000 ($100) 6% cum	----	Q-J	450,000	Apr. '13, 1½
1st mortgage $3,000,000 gold ($1,000) $26,500 per M. c* &r	1901	5 g M-N Int. at Cit. Savings & Trust Co., Cleveland, Trustee or First National Bank, N. Y.	2,500,000	Nov 1 1921
Collateral trust mortgage, $500,000	1910	6% Cleveland Trust Co., Trustee.	30,000	July 1 1930
L F & T 1st mtge $600,000 gold ($1 000) c	1905	5 g J-J Int. at Citizens Savings & Trust Co., Cleveland. Trustee, or in New York.	379,000	July 1 1925

Bonds.—The West Ohio 1st M. bonds have no sink. fd. and bonds are not subject to call. $470,000 have been canceled. See V. 76, p. 160, for agreement among bondholders. Coll. tr. bonds are convertible into 1st pref. stock and are secured by deposit of $30,000 1st 5s. $470,000 have been converted. No sink. fd.; red. on Nov. 1 1921 at 110. As bonds are converted, proportionate amounts of the 1st 5s which are collateral will be canceled.

The Lima Findlay & Tol. bonds have a *sinking* fund of $10,500 per ann., which began in 1911. Are subject to call at 105. $21,000 have been retired. V. 80, p. 2344.

Dividends.—On 1st pref. regular quar. divs. are paid. On 2d pref. first div., 1½%, paid Oct. 1910, and same amount quar. to and incl. Apr. 1913.

ROAD.—Operates from Lima through Wapakoneta and St. Marys to Celina; from St. Marys to Minster, and from Wapakoneta to Piqua; a total of 82.01 m.; also Lima to Findlay, 31.97 m., thus completing a through line to Toledo. Total, 113.98 m. single track. Standard gauge. Operates 28 passenger, 30 freight and 4 express trail cars.

OFFICERS.—Pres., F. D. Carpenter, Lima; V.-P., J. O. Wilson, Cleve. Sec. & Treas., A. Born.—V. 88, p. 626; V. 89, p. 667; V. 90, p. 504, 1426 1492, 1615; V. 91, p. 40, 155, 872, V. 94, p. 1450

LINCOLN, NEB.

THE LINCOLN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska in 1909. Is a consolidation of the *old* Lincoln Traction and the Citizens' Ry. Co. V. 88, p. 506. Holders of the old Lincoln pref. stock ($700,000) received 110 in the new bonds. Holders of the *old* Lincoln common ($330,000) got for every share of old, two shares of new pref. and four shares of new common. Holders of Citizens' Ry. stock ($415,000) received 100% in new pref. and 80% in new common.

Favorable Decision.—On Jan. 3 1912 Nebraska Supreme Court affirmed the decision of the lower Court in quo warranto proceedings by the State, refusing to order the cancellation of $1,500,000 stock, it having been claimed the same was "pure water." V. 94, p. 912. See also V. 93, p. 1363.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)	----	----	$1,652,000	Sept. '12, 2%
Pref. $1,500,000 ($100) 6% cu	----	Q-F	1,113,100	May '13, 1½ %
1st mortgage $1,500,000 gold ($1,000) c & r	1909	5 g J-J Interest at New York Trust Co., trustee.	1,120,000	Mar. 1 1939
2d Lincoln Trac. mtge. g. $1,500,000 $250,000 c*	1899	5 g J-J Interest at New York Trust Co., trustee.	250,000	Jan 1 1920

Bonds.—Of the *new* Lincoln Traction Co. bonds $250,000 are reserved for prior liens and $130,000 are for extensions and imp'ts at 85% of cost.

Dividends.—1½% paid quarterly on pref. from May 1 1909 to May 1913, inclusive. On common, 2% paid Sept. 1912.

EARNINGS.—For year ending June 30 1912, gross, $607,560; net, $181,342; interest, taxes and dividends, $167,965; surplus, $13,377.

ROAD.—Owns 54.59 miles of track.

OFFICERS.—Pres. and Chairman of Board, W. E. Sharp; V.-P. & Sec., R. Morrison Jr.; Treas., S. H. Burnham; Aud. & Asst. Sec., O. J. Shaw; Gen. Mgr., J. M. Bramlette.—V. 88, p. 506; V. 90, p. 1363; V. 91, p. 94; V. 94, p. 912.

OMAHA LINCOLN & BEATRICE RY.

Is to construct 56 miles between Lincoln and Omaha, of which 6 miles from Lincoln to Bethany Heights is completed and in operation. Standard gauge. 70-lb. T rail. *Franchises*, 99 years and perpetual. Furnishes electric light and power to village of Bethany. Stock authorized, $2,250,000 ($100); outstanding, $200,000. In Mar. 1913 the Nebraska Ry. Comm. granted permission, with certain conditions, to issue $850,000 stock and $2,250,000 bonds to complete the road, and is now considering an amended petition asking that the amount of stock and bonds to be finally issued be made definite before work is started.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $27,147; net, $3,100.

OFFICERS.—Pres., Harvey Musser; Sec. & Treas., H. S. Norton. Office, 1400 "O" St., Lincoln.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.

Amer. Cities Co. owns 81% of com. and 80% of pref. stocks.

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of the Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 50 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also a portion of the commercial lighting in Argenta and Pulaski Heights, Ark.

In the latter part of 1912 acquired control of the Garland Power & Development Co., which controls water powers on Ouachita River, 45 miles from Little Rock. Hydro-electric developments with a capacity of 28,000 h.p. are contemplated. V. 95, p. 1746.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,500,000 ($100)	----	J-D	$1,500,000	1912, 10%
Pref, 6% cum, $750,000 ($100)	----	6 J-J	750,000	Jan. '13, 3%
1st mortgage, $2,000,000, gold ($1,000) c*	1903	5 g A-O	2,000,000	April 1 1933
	Interest at Com. Germania Trust & Savings Bank, New Orleans, Trustee.			
Refunding and extension mtg $5,000,000 ($500 and $1,000) gold c*	1908	6 g A-O	1,000,000	April 1 1938
	Int. at Bank of Commerce & Trust Co., Memphis, Trus., or Standard Trust Co., N. Y.			

Stock.—Pref. stock is red. at 110 and accrued div.

Bonds.—First mortgage bonds are subject to call on 60 days' notice on any interest period at 107½. Sink. fund of ½ of 1% of outstanding bonds 1908 to 1917; 1 % thereafter. On Dec. 31 1912 $53,000 were held in sk. fd. The refund. & extension bonds cannot be called; $2,000,000 are reserved to retire 1st 5s and remainder for 80% of cost of additional property if net earns. for 12 mos. previous have been twice the annual int. charges on outstanding bonds, incl. those to be issued. A *sinking fund* of ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. The first $1,000,000 issued as 6s; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

Dividends.—On pref., 6% per annum paid up to and including Jan. 1913. On com., 1906, 2%; 1907, 4%; 1908, 4½%; 1909, 8%; 1910, 8%. In 1911, 20%. In 1912, June, 5%; Dec., 5%.

EARNINGS.—For calendar years (pass. carried in 1912, 12,956,965):

Year—	Gross.	Net.	*Interest.	Dividends	Surplus.
1912	$874,527	$398,986	$157,513	pref.$45,000; com.$150,000	$46,473
1911	868,874	417,671	139,733	pref.45,000; com. 150,000	82,938
1910	772,244	379,774	140,397	pref.45,000; com. 142,500	51,877
1909	720,371	366,378	133,252	pref.45,000; com. 97,500	90,626

*Includes sinking fund charge.

ROAD.—Operates 32.3 miles of track, including 10 miles of double track. Rails, 65-lb. and over. 32 open, 37 closed, 16 semi-convertible and 8 work cars; total, 93. Operates Forest Park, located about 6 miles from the centre of the city.

OFFICERS.—Pres., W. M. Kavanaugh; V.-P., D. H. Cantrell; Sec., Geo. B. Rose; Treas., & Gen. Mgr., Chas. J. Griffith; Aud., W. J. Tharp.—V. 86, p. 918; V. 87, p. 414, 1664; V. 88, p. 1620; V. 90, p. 698; V. 92, p. 1701; V. 93, p. 1725; V. 95, p. 1746; V. 96, p. 1022.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ½ of 1% of gross receipts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$325,000	----
1st mort., $500,000 ($100 and $1,000) gold c*	1901	4 g J-J	500,000	Apr. 1 1951
	Int. at Ham. Trust Co., Brooklyn, Trustee.			
Other debts Dec. 31 1911	----	----	93,838	----

ROAD.—Operates in and between Red Bank and Long Branch and from Red Bank to Oceanic. Total track, 17.71 miles.

EARNINGS.—For cal. year, 1911, gross, $103,513; net, $32,174. In 1910, passenger earnings, $96,762; net receipts, $29,265; other income, $2,584; fixed charges, $30,812; sur., $1,037.

OFFICERS.—Pres., William F. Hogan, Brooklyn.—V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES

ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR and entire stock of the Ocean Electric Ry., the Northport Traction Co. (2.69 miles), the Nassau County Ry. and the Glen Cove RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) and bonds of N. Y. & L. I. Trac. and Long Island Elec. Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($100)	----	All owned by Long Island RR.		
Coll. tr. bonds, $10,000,000 gold, guar	1905	4½ g	None.	1945
	U. S. Mtge. & Trust Co., N. Y., Trustee.			

Bonds.—Are guar., principal and interest, by Long Island RR.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec., Frank E. Haff, N. Y.; Treas., J. F. Fahnestock, Philadelphia.—V. 83, p. 890.

(1) Huntington RR.

ORGANIZATION.—Chartered May 13 1890. Majority of stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by L. I. RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($10)	----	----	$30,000	----
First mortgage, $30,000 ($500) guar p & i c	1890	5 J-D	26,000	June 1 1920
	Int. at U. S. Mtge & Trust Co., New York Metropolitan Trust Co , Trustee.			

ROAD.—Owns and operates a cross-island line from Huntington to Amityville, via Farmingdale, 18.6 miles. Opened for traffic Aug. 25 1909. V. 89, p. 593.

(2) Ocean Electric Ry.

ORGANIZATION.—Incorporated May 1 1897. Entire stock is owned by Long Island Consol. Elec. Cos. All the bonds are owned by Long Island RR. On Sept. 21 1898 acquired Rockaway Village RR. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000 ($100)	----	----	$35,000	----
First mortgage, $20,000	1898	5 A-O	20,000	Apr 1 1918

ROAD.—Owns 4.64 miles of track, 21 passenger cars and 2 others.

(3) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co and the Long Island Consolidated Electrical Companies, each owning one half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the *former* Long Island Electric Ry., new company having $2 100,000 capital stock and $2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged in the New York & Queens County Ry. On Aug. 28 1903 old name of "Long Island Electric Ry." was resumed. In Aug. 1909 stock was reduced from $2,100,000 to $600,000 by cancellation of $1,500,000 stock originally issued to represent the piece of road which subsequently became the Queens Ry. and now forms part of the New York & Queens County Ry. V.89,p.42, 593.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $600,000 ($100)	----	----	$600 000	----
L. I. El. 1st M. $600,000 ($1,000) c*	1895	5 g J-D	600,000	June 1 1925
	Int. at Hamilton Tr. Co., Brooklyn, Trustee.			

EARNINGS.—For year ending June 30 1912, gross, $213,342; net after taxes, $19,071. In 1910-11, gross, $214,067; net after taxes, $25,444.

ROAD.—Comprises 26.56 miles of track on 17.34 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 7 others.—V. 83, p. 818; V. 88, p. 101; V. 89, p. 42, 593.

(4) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Cos. V. 80, p. 2622.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (incorp. Feb. 27 1899), but name changed as above Sept. 22 1902, and stock increased from $125,000 to $1,000,000.

Fare Decision.—On June 15 1913 P. S. Comm., 2d Dist., decided that company is not obliged under its franchise to limit itself to a 5-cent fare between Hempstead and Belmont Park. V. 94, p. 1696.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Common, $750,000 ($50)	----	----	$750,000	----
Pref, 5% cum, $250,000 ($50)	----	----	250,000	No div. yet
1st mtge, $1,000,000, gold ($1,000) c&r	1902	4½ g M-N	1,000,000	Nov 1 1942
	Int. at Citizens Sav. & Trust Co., Cleveland, Trustee, or at First Nat. Bank, N. Y.			

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink. fund.

EARNINGS.—For year ending June 30 1912, gross, $392,227; net after taxes, $74,662. In 1910-11, gross, $387,892; net after taxes, $131,632.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 17.01 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho Turnpike, 5.86 miles. Total, 36.29 miles. Total, incl. second track, 41.24 miles. 30 passenger and 10 other cars.

OFFICERS.—Pres., C. L. Addison, Penn. Sta., N. Y.; V.-P. & Gen. Mgr., W. O. Wood, Long Island City, N. Y.; Sec. & Treas., Frank E. Haff, Penn. RR. Sta., N. Y.—V. 84, p. 868; V. 88, p. 101; V. 94, p. 1696.

NEW YORK & QUEENS COUNTY RY.

32,048 shares out of total issue of 32,350 is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Railway the Long Island City & Newtown Ry. and the Flushing & College Point Ry. In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from $2,500,000 to $5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhasset. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for $10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 752.

The new Queensboro Bridge across Blackwell's Island was opened in 1909. On Sept. 19 1909 the City of New York's municipal trolley across the bridge began operation. The round trip fare is 5 cents. On Dec. 16 1909 New York & Queens County Ry. was granted a permanent franchise to run cars over the bridge. Operation began on Feb. 5 1910. V. 90, p 373. Through passengers only are carried across the bridge and no extra fare is charged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----	$3,235,000	----
Flushing & College Point first mortgage, $50,000, gold	1895	5 g J-D	50,000	1925
	New York Trust Co., Trustee.			
Newtown Ry first mortgage, $150,000 gold	1894	5 g J-D	150,000	Dec 1 1924
	New York Trust Co., Trustee			
Steinway Ry first mortgage $1,500,000 ($1,000) gold. c*	1892	6 g J-J	1,500,000	July 1 1922
	Int. at Morton Trust Co., N.Y. City, Trustee.			
New York & Queens County first consol mtg, $3,000,000 gold, $1,000 each	1896	4 g A-O	1,300,000	Oct 1 1946
	Mercantile Trust Co., New York, Trustee. Interest at office of company, New York.			
First & refunding mtge, $10,000,000, gold ($1,000) c*	1906	4 g M-N	See text	Nov 1 1936
	Windsor Trust Co., New York, Trustee.			
Current liabilities Dec 31 1912	----	----	2,086,827	----

Of the new $10,000,000 mtge., $2,086,827 are deposited as collateral for loans from Interborough Rap. Transit and $3,065,000 are reserved for prior liens. No sinking fund and bonds are not subject to call. Under the N. Y. & Queens Co. 1st cons. M. there were originally $2,500,000 bonds outstanding, but the company having defaulted in payment of int., reorganization was made, under which the holders surrendered $1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906

ROAD.—The system, with the Queens Railway, embraces 73 27 miles of trolley track, including main line, 36.92 miles; second track, 29.01; sidings, 7.34. Rails 77 to 107 lbs., standard gauge; 276 pass. cars, 36 other cars.

REPORT.—For fiscal years ending June 30:

	Gross.	Net.	Other Inc.	Int.& Taxes.	Deficit.
1911-12	$1,298,049	def.$14,136	$655	$333,412	$346,893
1910-11	1,202,912	95,870	def. 658	323,580	228,368

OFFICERS.—Pres., W. O. Wood; Sec., H. M. Fisher; Treas., J. H. Campbell.—V. 83, p. 752; V. 84, p. 804; V. 86, p. 548; V 88, p. 375.

MANHATTAN & QUEENS TRACTION CORPORATION.

ORGANIZATION.—Incorp. in N. Y. on Nov. 2 1912 to take over the rights of the South Shore Trac. Co. (see under Patchogue, and also under Manhattan & Jamaica Ry. in V. 95, p. 1207, 420; V. 94, p. 1696).

Has asked P. S. Comm. for permission to issue $1,500,000 stock and $1,500,000 1st M. 5% bonds and for the approval of a mtge. to secure an auth. issue of $10,000,000 bonds. The McArthur Bros. Co., who are constructing the road, are to receive $1,480,000 of the stock and $1,500,000 of the bonds. V. 96, p. 790.

ROAD.—The line when completed will extend from 3d Ave. and 59th St. across the Queensboro Bridge to Central Ave. and the Nassau County line, in Queens Boro., a distance of 8 miles. The first section from the Queensboro Bridge, Manhattan, to the L. I. RR. crossing at Winfield, L. I., 2 miles (double track), was placed in operation Jan. 29 1913, and to Grand St., Newtown Village (about half the total distance) in the latter part of April 1913. The entire line is expected to be in operation by July 1 1913. Pres., Robt. S. Sloan.—V. 95, p. 1207, 1274; V. 96, p. 360, 790, 863.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RAILWAY.

All the stock except directors' shares is controlled by Southern Pacific Co.

ORGANIZATION.—Incorp. in California on Sept. 1 1911 as a merger of the following subsidiaries of the Southern Pacific Co. (V. 93, p. 667):

Pacific Electric Ry.	San Bernardino Valley Traction Co
Los Angeles Interurban Ry.	Redlands Central Ry.
Los Angeles & Redondo Ry.	San Bernardino Interurban Ry.
Riverside & Arlington Ry.	Los Angeles Pacific Co.

On Sept. 11 1912 applied to Calif. RR. Comm. for permission to sell from time to time, as occasion may arise, $79,161,000 1st ref. bonds (auth. by shareholders Nov. 16 1911, V. 93, p. 872, 1463) for refunding and impts., extens., &c., V. 95, p. 750. On Oct. 19 1912 the Comm. authorized the co. to issue $5,285,000 bonds for refunding. V. 95, p. 1208.

In April 1913 the Cal. RR. Comm. auth. the isssue of $6,839,000 add'l ref. M. bonds ($7,034,000 having been asked for) for add'ns and impts. V. 96, p. 203, 1298. None of these is included in amount reported outstanding below.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $100,000,000 ($100)	----	----	$74,000,000	----
1st ref. mtge. $100,000,000 g	1911	5%	20,839,000	Sept. 1 '61
	Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.			
Pac El Co 1st mtge $10,000,000 gold ($1,000) c	1902	5 g J-J	8,494,000	Jan 1 1942
	Int. at Union Tr. Co., San Fran., trustee.			
Los Ang & Pas El Ry M $1,000,000 g guar ($1,000) c*	1898	5 g J-J	1,000,000	Jan 1 1928
	Int. at Ill. Tr. & Sav. Bk., Chic., Trustee. or at Chase Nat. Bank, New York.			
Can be called at 105				
Pas & Mt L 1st mtge $500,000 gold ($1,000) c*	1900	4 g J-D	500,000	June 1 1930
	Int. at Union Trust Co., San Fran., Trustee. or Chase Nat. Bank, New York.			
Callable at 104 and interest				
Los Ang Inter 1st M $10,000,000 g ($1,000) gu c&r	1903	5 g A-O	2,537,000	Oct 1 1943
	Int. at Union Tr. Co., San Fran., trustee.			
Cal Pacific Ry 1st mtge gold ($1,000) guar c	1901	5 g J-J	480,000	July 1 1941
	Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.			
Los Ang-Pac *RR* 1st M gold	1898	5 J-D	11,000	J'ne 10 1928
	Int. at B'way Bk. & Tr. Co., Los Ang., trustee.			
Los Ang-Pac *RR* 1st con mtge $1,500,000 g ($1,000)	1901	5 A-O	1,464,000	Apr 1 1931
	Int. at B'way Bk. & Tr. Co., Los. Ang., trustee.			
Los Ang Her B & Red 1st M $500,000 gold ($1,000)	1902	5 g M-N	74,000	May 1 1942
	Int. at Tit. Ins. & Tr. Co., Los Ang., trustee.			
Los Angeles Pacific *RR* first and ref mtge $5,000,000 gold ($1,000) c	1903	5 g M-S	3,323,000	Sept 1 1943
	Int. at Los Angeles Trust Co, trustee, or at U. S. Mtge. & Trust Co., New York.			
Los Angeles Pacific *Co* gen consol mortgage $12,500,000 gold ($1,000) sk fd c*	1906	5 g J-J	1,283,000	Jan 2 1946
	Int. at Union Trust Co., San Fran., trustee, or at Farmers' & Mech. Nat. Bank, Los Angeles, or Chase Nat. Bank, New York.			
Los Ang Pac Co 1st ref mtge $20,000,000 g ($1,000) c*	1910	4 g J-J	8,323,000	Jan 1 1950
	Int. at Un. Tr. Co. of San Fran., trustee.			

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Los Ang & Redon 1st mtge $500,000 g ($1,000) ---c*	1902	5 g J-J Int. at Union Trust Co., San Fran., trustee.	$500,000	Jan 15 1932
Los Ang & Redon gen M $5,000,000 gold ($1,000) ----	1908	5 g A-O Interest at Los Angeles Trust Co., trustee.	2,248,000	Oct 1 1958
Riverside & Arling 1st M gold	1899	4 F-A 14 Int. at Union Tr. Co., San Fran., trustee.	200,000	Aug 14 1919
San Bernard Val Tr 1st M g	1901	5 A-O Int. at Tit. Ins. &Tr.Co., Los Ang., trustee.	44,000	Oct 1 1931
San Bernardino Valley Tr 1st & ref mtge $1,000,000 gold sink fund ($1,000) ---c* &r	1903	5 g M-S Interest at Los Angeles Trust Co., trustee.	833,000	Sept 1 1933
Redlands St Ry 1st mtge gold	1899	6 F-A Int.at Tit. Ins. &Tr.Co., Los Ang., trustee.	50,000	Aug 1 1919
Redlands St Ry 1st M gold	1901	5 M-S Int.at Tit. Ins. &Tr.Co., Los Ang., trustee.	27,000	Sept 1 1931
Redlands Cent Ry 1st M gold	1907	5 J-J Interest at Los Angeles Trust Co., trustee	110,000	July 1 1937

BONDS.—*Pacific Elec. Ry. 1st ref. mtge.* are to provide funds to retire underlying bonds; also for acquisitions and for corporate purposes. Bonds are to bear interest at such rate or rates as may be fixed at time of issue by directors, not exceeding, however, 5% per ann. Int. M.-S.

Pacific Elec. Co. 1st Mtge.—A sufficient amount is reserved to retire prior issues. *Sinking fund* is $5,000 per annum, commencing Jan. 1 1907, for 5 years; then $10,000 per annum to Jan. 1 1917; $15,000 per annum to Jan. 1 1922; $20,000 per annum to Jan. 1 1927; $25,000 per annum to Jan. 1 1932; $30,000 per annum to Jan. 1 1937 and $35,000 annually thereafter, said sinking fund to be used in purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par.

Los Angeles & Pasadena 1st Mtge.—Bonds bear the guaranty of the Los Angeles Ry. by endorsement. A *sinking fund* of $10,500 per year on those bonds began Dec. 1 1908, and bonds may be called at 105 on any int. date.

Pasadena & Mt. Lowe bonds are guar. p. & l. by both Los Angeles Ry. and Los Angeles & Pasadena Elec. Ry. A *sinking fund* for those bonds began 10 years from date of bonds of $5,000 per ann. for first 5 years, $7,500 per ann. for second 5 years, $10,000 per ann. for next 5 years and $12,500 per ann. for remaining 5 years.

Los Angeles Interurban 1st Mtge. bonds have a *sinking fund*, 1908 to 1912, incl., $5,000 per ann., 1913 to 1917, incl., $10,000 per ann.; 1918 to 1922, $15,000 per ann.; 1923 to 1927, $20,000 per ann.; 1928 to 1932, $25,000 per ann.; 1933 to 1937, incl., $30,000 per ann., and thereafter to maturity, $35,000 per ann. Subj. to call for the sink. fund at a price to be determined by the directors. These bonds are guar., p. & l., by Pac. Elec. Co.

California Pacific Ry. 1st Mtge. is for no stated authorized amount, but is limited to $20,000 per mile of completed track. No sink. fund., and bonds cannot be called. Guar., p. & l., by Los Ang.Trac. Co.; see V. 75, p.76.

Los Angeles-Pacific RR., 1st & Ref. Mtge.—Sufficient bonds are reserved to retire prior liens. A *sink. fund* began in 1908, to which $50,000 per ann. is payable first 5 years, $60,000 per ann. next 5 years, $70,000 per ann. next 5 years, $80,000 yearly following 5 years, $90,000 per ann. next 5 yrs., $100,000 yearly following 5 years and $150,000 per ann. thereafter. Not subj. to call.

Los Angeles Pacific Co. Gen. Consol. bonds have a sink. fund, 1911 to 1915, $10,000 per ann.; 1916 to 1920, $15,000 per ann.; 1921 to 1925, $40,000 ann.; 1926 to 1930, $75,000 per ann.; 1931 to 1944, $80,000 ann., and 1945 to 1946, $90,000 per ann. Of the $12,500,000 auth., $5,000,000 are reserved for prior liens.

Los Angeles Pacific Co. 1st Ref. Mtge.—$9,202,000 is reserved to retire all underlying bonds and remainder for extens., impts., &c. Subj. to call as a whole or in part on and after Jan. 1 1915 on any int. date at 105 and int. on 3 months' notice. Int. also payable at company's office or agency in New York. Sink. fund of $5,000 per ann. $5,000,000 of the bonds are guar., p. & l., by Southern Pacific Co.

Los Angeles & Redondo Gen. Mtge. has a sink. fund of $2,500 ann., first 5 years, increasing $2,500 each 5 years thereafter.

San Bernardino Valley Traction 1st & Ref. Mtge. bonds are subj. to call at 105.

ROAD.—Owns 209.41 miles 2d main track, 269.61 miles double main track and 11.43 miles four main track. Total road, 490.45 miles, equal to 794.35 miles of single track (not incl. 87.30 miles of spurs and sidings), of which 549.93 miles are on private right of way and 244.42 miles on public highway. 14 elec. locomotives, 579 pass. cars., 1,154 freight cars and 72 service cars.

OFFICERS.—Pres., Paul Shoup, San Francisco; Sec., H. A. Culloden, Los Angeles; Treas., I. W. Hellman, San Francisco. General offices, Pacific Electric Bldg., Los Angeles.—V. 93, p. 667, 872, 1463; V. 95, p. 298, 750, 1208; V. 96, p. 203, 1298, 1365.

LOS ANGELES RAILWAY CORPORATION.

Entire $20,000,000 stock, except directors' qualifying shares, is owned by Mr. H. E. Huntington.

ORGANIZATION.—Incorporated in California on Nov. 7 1910 as successor to Los Angeles Ry., and has acquired all the city narrow-gauge lines owned by the Pacific Electric Ry. and the Los Angeles Interurban Ry., and those portions of the Los Angeles & Redondo Ry. and the California-Pacific Ry. Co. lying north of an east-and-west line running through Hawthorne and Athens, thus comprising all the street railway business of Los Angeles. V. 91, p. 1386. More than 85 miles of track is on private right of way. All main line and practically all down-town line *franchises* extend beyond 1940.

In Dec. 1910 the City Railway Co. of Los Angeles was incorp. ($5,000,000 stock; all owned by Los Angeles Ry. Corp.), for the purpose of building new lines for the corporation. (V. 91, p. 1766.) Has made a $5,000,000 mtge covering new lines when built.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000	----	----	$20,000,000	----
1st & ref. M. $20,000,000 g. ($1,000) sink. fund ---c*	1910	5 g J-D Los Ang. Trust & Sav. Bank, Trustee.	14,305,000	Dec. 1 1940
Los Ang. Ry. M. $5,000,000, gold ($1,000 each) ---c*	1899	5 g A-O Int. at Union Trust Co., San Fran., Cal., Tr.	4,852,000	Oct. 1 1938
Los Angeles Trac, 1st mtge, $250,000, gold ($1,000) ---	1895	6 g M-N St. Louis Union Tr. Co., St. Louis, Trustee.	250,000	May 1915
Los Angeles Trac 1st con M. gold, $250,000 ($1,000) ---	1898	5 g J-D St. Louis Union Tr. Co., St. Louis, Trustee	250,000	Dec 1 1938
City Ry of L A 1st M $5,000,000 ($1,000) gold ------c*	1911	5 F-A Int. at Los Ang. Tr. & S. Bk., Los A., Trus.	3,613,000	Feb 1 1941

Bonds.—Of the 1st & ref. mtge., $5,352,000 are reserved to retire prior liens, and no additional bonds can be issued for any other purpose. Int. is payable at office of trustee, Bankers Trust Co., New York, and by arrangement at Anglo & London Paris Nat. Bk., San Fran. Bonds are not subj. to call. Bonds have sk. fd. of $10,000 per month (incl. s. f. on underlying bonds) to be invested in 1st & ref. bonds at 105 and int. or less, or in approved securities; 1st & ref. bonds purchased for s. f. to be kept alive, $343,000 bonds are held in sink. fd. V. 92, p. 262; V. 94, p. 1383; V. 95, p. 1273. On 30 days' notice int. may be made payable at the Nat. City Bank, N. Y. Int. on both the Los Angeles Trac. issues paid at Chase Nat. Bank, New York. City Ry. Co. of L. A. 1st M. bonds have a sink. fund 2% per ann. of principal amount of bonds, beginning Jan. 1 1916.

EARNINGS.—For year ending June 30 1912, gross, $6,205,601; net, $1,977,260; int. and taxes, $1,401,815; net income, $575,445. Passengers carried, 122,702,682.

PROPERTY.—Comprises 370.27 miles of track; 60, 72, 87 and 116-lb. rails. Owns and controls 800 passenger cars, of which 451 are of P-A-Y-E type, and 87 misc. cars. Has favorable power contract with the Pacific Lt. & P. Co., the current being distributed through the corporation's own transmission system, comprising 321 miles of line and 10 sub-stations.

OFFICERS.—Pres., H. E. Huntington; V.-P. & Gen. Mgr., Howard Huntington; Sec. & Treas., C. A. Henderson.—V. 91, p. 1254, 1386, 1767, V. 92, p. 187, 262, 395; V. 94, p. 1383; V. 95, p. 1273; V. 96, p. 487, 1365.

LOUISVILLE, KY.

LOUISVILLE TRACTION CO.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on July 5 1903, and acquired practically all of the stock of the Louisville Ry. Co Holders of common stock of Louisville Ry., on payment of $55 in cash, received three shares of new common stock in exchange for each share of old stock held. Holders of the old preferred stock of the Louisville Ry. received share for share of new preferred, with a bonus of 20% in common. The new company provided the Louisville Ry. Co. with needed money to be used for improvements, the railway company issuing $1,100,000 common stock therefor. See V. 79, p. 968. In April 1907 authorized common stock of the Traction Co. was increased from $12,000,000 to $15,000,000. V. 84, p. 931. In April 1908 preferred stock was increased from $2,500,000 to $3,500,000 and the additional $1,000,000 offered to stockholders at par, all of which was taken.

The old Louisville Ry. Co. was incorporated Jan. 22 1867, and is a Kentucky company, owning all the street railways in the city of Louisville and its suburbs. It has $5,500,000 common stock and $2,500,000 preferred stock, practically all owned by the Louisville Traction Co. Franchises are partly for 99 years from 1886 and partly perpetual.

The Louisville & Interurban Ry. has been organized in the interest of the Louisville Ry. to construct a system of urban and interurban lines. Up to May 1913 no securities had been issued except $4,000,000 stock (increased to that amount in Feb. 1913) to Louisville Ry. Co. In Jan. 1911 the Louisville & Interurban RR. acquired the Louisville & Eastern RR. (all of whose bonds, construction notes, receivers' certifs., &c., and about all the stock, was owned by Louisville & Interurban), sold at foreclosure on Jan. 3 1911. V. 92, p. 59, 262.

In Feb. 1913 the Louisville Ry. issued an additional $1,000,000 gen. M. bonds to pay for improvements. V. 96, p. 553.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $15,000,000	---	---	Q-J $11,889,700	Apr '13, 1%
Pref., 5% cum., $3,500,000	---	---	A-O 3,500,000	Apr '13, 2½%
Louisville Ry gen mtge, gold, $20,000,000 ($1,000) ---c*	1910	5 g F-A Int. at Fidelity Trust Co., Louisville, Trustee	4,000,000	Feb 1 1950
Louisville Ry. cons. M., gold, $6,000,000 (listed N Y) c *	1890	5 g J-J Interest payable by Seligman & Co., N. Y. Fidelity Trust Co., Louisville, Trustee.	6,000,000	July 1 1930
Louisville Ry 2d mtge. $2,000,000, g ($1,000) ------	1900	4½ g M-S Int. at Columbia Tr. Co., Louisville, Trustee.	2,000,000	Mch. 1 1940

Bonds.—$8,000,000 of the gen. M. bonds of 1910 are reserved to retire prior liens; the remainder is for extensions and improvements. Bonds are not subject to call.

Dividends.—On Traction pref., 5% per annum. On com. the first semi-annual dividend, 1¼%, was paid Oct. 1 1904. In 1905, 3%. In 1906, 4%. In 1907, 4%. In 1908, 3%. 1909 to 1912 incl., 4% per ann. In 1913, Jan., 1%; April, 1%.

ROAD.—The Louisville Ry. Co. owns 175½ miles of track on 77¼ miles of street, with 13½ miles outside city limits; all is electric. Affords entrance into Louisville for the Lou. & Nor. Ry. & Ltg. Co. and Lou. & Sou. Ind. Trac. Co. The Louisville & Interurban operates 102 miles of track in Jefferson County, incl. extensions to La Grange and to Shelbyville in Oldham and Shelby counties. An extension from Kosmosdale to West Point, 3 miles, is proposed.

REPORT.—Of Louisville Railway Co. for fiscal years ending Dec. 31. See 1912 report in V. 96, p. 1015.

Cal. Yr.	Gross Revenue.	Net Earnings.	Other Income.	Int. & Taxes.	Pf.Div. (5%)	Common Div.	Balance, Surp.
1912	$3,130,492	$1,340,455	$234,885	$786,127	$125,000	$545,650	*$118,563
1911	3,030,598	1,287,773	210,000	704,416	125,000	545,650	122,707

*In 1912 there was deducted $90,000 for deprec'n, &c., against $107,747 in 1911, leaving a surplus of $28,563 in 1912, against $14,960.

OFFICERS.—Pres., T. J. Minary; V.-P., A. P. Humphrey; Sec. and Treas., Samuel G. Boyle. V. 88, p. 564, 686, 823; V. 90, p. 167, 372, 503, 977, 1101; V. 92, p. 59, 262, 322; V. 93, p. 105, 164, 408; V. 94, p. 351, 826, 1179. V. 96, p. 553, 790, 1015.

INDIANAPOLIS & LOUISVILLE TRACTION RY.—A trolley road.

ORGANIZATION.—Incorp. in March 1912 in Indiana as successor to the Indianapolis & Louisville *Traction Co.*, sold at foreclosure on March 21 1912; V. 94, p. 911. *Franchises* in cities and towns are for 50 years from 1905; remainder is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock $600,000	----	----	$598,200	----
Preferred stock $600,000	----	----	576,750	----
First mtge $1,500,000 gold ($100, $500 and $1,000) c*	1912	5 g A-O Int. at Colonial Trust Co., Pittsb., Trustee	849,800	April 1 1942

Bonds.—Of remaining 1st mtge. bonds $650,200 are for impts. and extens. at 80% of cost. Subj. to call on any int. date at 105 and int. Sink. fd. of 2% per ann. begins Oct. 1 1917, increasing 1% each year to and incl. April 1 1921, then reduced to 1% per ann. thereafter.

EARNINGS.—For year ending Dec. 31 1912, gross, $137,364; net, after taxes, $54,929.

ROAD.—40.9 miles of track from Sellersburg (from which point cars are run into Louisville over tracks of Louisville & Northern Ry. & Ltg. Co.) to Seymour, from which place it enters Indianapolis over the tracks of the Ind. Col. & South. (Interstate Public Service Corp.) Through cars from Louisville to Indianapolis were put into operation in 1908. Standard gauge; 75-lb. T rails.

OFFICERS.—Pres, Jerome Hill; V.-P., Nathan G. Eyster; Sec., W. P. Welker; Treas., Jas. C. Chaplin, all of Pittsb., Pa.; Gen. Mgr., John A. Greeley, Scottsburg, Ind.—V. 94, p. 911.

LOUISVILLE & NORTHERN RAILWAY & LIGHTING.

Interests identified with the Middle West Utilities Co. are supposed to have secured control of this property. V. 95, p. 1545.

ORGANIZATION.—Incorporated under the general railroad laws of Indiana in Dec. 1905 $900,000 of the $1,000,000 stock of the United Gas & Electric Co. and $232,700 stock of the New Albany Water Works Co. are deposited under this company's mortgage. Has purchased the electrical equipment of the Kentucky & Indiana Bridge Co., and leases the bridge for 25 years, thus affording independent entrance into Louisville. Company does electric lighting and express and freight business in addition to passenger business. Road is mainly on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,500,000	---	---	$3,500,000	----
Pref, $1,500,000, series A & B	---	Q-J	917,130	See text
1st mortgage, $2,500,000, g ($500 and $1,000) ------c*	1905	5 g J-D Int. at Amer. Tr. & Sav. Bank, Chicago, Trustee, or at Eliot Nat. Bank, Boston.	500,000	Dec. 1 1925

Bonds.—Unissued bonds can only be issued for 80% of cost of property built or acquired. Are subject to call at 105 and int. V. 82, p. 868.

Stock.—The Series A pref. stock is 6% cum., the Series B is cum. and is entitled to 2% in 1906, 3% in 1907, 4% in 1908, 5% in 1909 and 6% in 1910 and thereafter.

Dividends.—Dividends from July 1 1906 on both classes of pref. stock were paid at rates called for up to April 1909, when ¼% was paid on both classes; same amount quar. since to Apr. 1913.

ROAD.—Operates 20 miles of track, Louisville to Sellersburg, with a line branching off at Watson and running to Charlestown. At Sellersburg connects with Ind. & Louisv. Trac. Ry. Co., running to Seymour, where connection is made with the Ind. Col. & So. (Interstate Public Service Co.), thus forming a through line between Louisville and Indianapolis. The line from Louisville to Charlestown will form part of a through line between Louisville and Cincinnati. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Chester P. Wilson; V.-P., Frank Smith; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Strattan, New Albany, Ind.—V. 82, p. 509, 868; V. 94, p. 1626.

(1) United Gas & Electric Co.

ORGANIZATION.—Incorporated in Indiana in 1902 and acquired the New Albany Gaslight & Coke Co., New Albany Light, Heat & Power Co. Jeffersonville Electric Light, Heating, Gas & Coke Co. and Jeffersonville Light & Water Co.; also controls the Louisville & Southern Indiana Traction Co. Does entire gas and electric-lighting business in New Albany and Jeffersonville, and supplies also Port Fulton, Silver Grove and Clarksville. *Franchises*, 45 years in New Albany and 50 years in Jeffersonville from 1902; in other towns from 20 to 40 years. Guarantees the $250,000 first mortgage bonds of New Albany Street Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage $750,000 ($1,000) gold ----------c*	1902	5 g J-J Interest at American Trust & Sav. Bank, Chic., Trus., and at Eliot Nat. Bk., Bost.	702,000	See text.
First consolidated mortgage $1,500,000 gold ($500 and $1,000) ----------c*	1904	5 g J-J Interest at American Trust & Savings Bank Chic., Trus., or at Eliot Nat. Bk., Boston.	680,000	See text.

Bonds.—$702,000 1st consols are reserved to retire a like amount of first 5s; $70,000 are reserved for future betterments and improvements and $48,000 have been retired. Both issues mature serially from 1907 to 1942, but the bonds of 1902 may be called at 105 and int.; the new consols are callable after July 1 1924 at 105 and int. See V. 79, p. 2458.

EARNINGS.—For years ending June 30. Fiscal year changed in 1910 from May 31 to June 30. *Figures for* 1910 *include* 13 *months.*

	1911-12.	1910-11.	1909-10.
Gross earnings	$312,682	$299,369	$305,629
Operating expenses and taxes	200,702	192,921	188,011
Net earnings	$111,980	$106,448	$117,618
Interest	71,393	66,175	66,484
Balance	$40,587	$40,273	$51,134

OFFICERS.—Pres., Chester P. Wilson; V.-P., Howard L. Olds; Sec., Ira E. Guthrie, all of Indianapolis; Treas., J. F. Stratton, New Albany, Ind. —V. 80, p. 1236; V. 81, p. 1794; V. 82, p. 871; V. 85, p. 737, 1466.

(a) Louisville & Southern Indiana Traction Co.

ORGANIZATION.—Incorporated in Indiana under the General Railroad Laws in 1903, and is successor to the Southern Indiana Interurban Railway Co. Leases the New Albany Street Railway Co. for 25 years from Aug. 1 1903 (with privilege of renewal for 25 years) at a yearly rental of $500, the int. charges and taxes and divs. of 4% on $100,000 preferred stock. V. 77, p. 769. In Sept. 1904 acquired the Highland RR. for $10,000 in bonds. V. 79, p. 1643. In Dec. 1905 acquired the Jeffersonville City Ry. See V. 81, p. 1792. Is controlled by the United Gas & Electric Co., which see above. *Franchises* owned are for 50 years; also permitted to carry freight

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000 ($10)	----	---------	$2,000,000	----------
Pref 6 % cum. $1,000,000 ($10)	----	---------	434,980	----------
First mortgage $1,000,000 gold ($500,000 and $1,000) c*	1903	5 g M-S 15	1,000,000	Sept.15 1923
	Int. at Amer. Trust & Sav. Bank, Chicago, and U. S. Trust Co., Louisville, Trustees.			
New Albany St. Ry $250,000 ($1,000) guar prin & inter	1902	5 F-A	250,000	Aug. 1 1927
	Int. at U. S. Trust Co., Louisville, trustee.			

Bonds.—1st M. bonds have no sk. fd., but are subj. to call after 10 yrs. at 105 & int. See V. 77, p. 769, 2339. New Albany St. Ry. bonds are subj. to call on any int. date at 105 & int. and are guaranteed by United Gas & El.

ROAD.—Operates 33 miles of track, including 10½ miles leased from New Albany Street Ry. and also line between New Albany and Jeffersonville, and city lines in Jeffersonville. An extension to Louisville was completed in Sept. 1905. Has a contract with "Big Four" RR. for the use of its bridge over Ohio River and with Louisville Railway Co. allowing its cars to enter Louisville. Has erected an interurban terminal on Third St., Louisville. Girder rails, 90 lbs., T rails 75 and 77½ lbs.

OFFICERS.—Same as for Louisv. & Nor. Ry. & Ltg. Co.—V.81,p.1792.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.

In 1913 W. W. Sargent, Pres. of the Fitchburg & Leominster St. Ry., and associates acquired control.

ORGANIZATION.—Incorporated in Massachusetts in 1903.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $275,000, $100	----	---------	$275,000	----------
First mortgage, see text	1906	5 g J-J	275,000	Jan. 1 1926
gold ($1,000) no s f	Subject to call at 105 and interest.			

Bonds.—First mtge. was originally for $1,000,000, but has been closed at $275,000.

EARNINGS.—For year ending June 30 1912, gross, $56,487; net, after taxes, $19,661.

ROAD.—Operates 14 miles between North Chelmsford, a suburb of Lowell, and the village of Ayer, with a spur running from North Chelmsford to Westford; connects at North Chelmsford with Lowell St. Ry. and at Ayer with Fitchburg & Leominster St. Ry. Has 7 passenger cars, 1 snow plow and 2 other cars.

OFFICERS.—Pres., W. W. Sargent; V.-P., C. F. Baker; Sec. & Treas., R. N. Wallis, all of Fitchburg, Mass.

McALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

ORGANIZATION.—Incorporated in June 1905 as successor to the Indian Territory Traction Co. and Choctaw Electric Co. Does a freight business and furnishes power for lighting. Light and power franchise perpetual; railway franchise expires in 1942.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com., $750,000 ($25)	----	----------	$740,900	----------
Pref. 6% cum, $250,000 ($25)	----	----------	248,500	----------
1st mtge. $1,500,000 gold ($500 and $1,000)	1908	5 M-S	906,500	Mar. 1 1938
	McAlester Trust Co., Trustee.			

Bonds.—Int. at Colonial Trust & Sav. Bank, Chic.; Nat. City Bank, N. Y., and Mercantile Tr. Col. St. Louis. Bonds are subj. to call after 1913 at 105. Remaining bonds may be issued, under certain restrictions, for add'ns and acquisitions. V. 88, p. 1619. $18,500 have been retired through sinking fund.

EARNINGS.—For cal. year 1911, gross, $192,530; net, $71,354. In 1910, gross, $197,905; net, $63,113.

ROAD.—Operates in cities of McAlester and Hartshorne, and an interurban, over private right of way, between the two cities. 23.26 m. of track Standard gauge; rail, 66-70-lb. T. 12 passenger cars, 7 other cars.

OFFICERS.—Pres., William Busby, McAlester; V.-P. & Gen. Mgr: L. E. Fischer, St. Louis, Mo.; Treas., Russell Palmer, St. Louis, Mo.; Sec. & Aud., B. R. Stephens, McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546; V. 88, p. 1619.

McKEESPORT, PA.

PITTSBURGH McKEESPORT & WESTMORELAND RY.

Sale.—The road was bid in at the receiver's sale on Feb. 25 1913 by Andrew Peck, I. I. Robertson (former President and Vice-Pres., respectively) and William Chilvers. Compare V. 96, p. 361, 716.

ORGANIZATION.—Incorporated in Pennsylvania in 1906, and on Jan. 29 1910 took over the Pittsb. & Westmoreland Ry. Co. (V. 90, p. 111). *Franchises* perpetual and permit the carrying of freight and coal.

ROAD.—Runs between Irwin and McKeesport, about 11 miles, using West Penn Ry. into McKeesport. Gauge, 5 ft. 2½ inch. 70-lb. T rail and 73 and 90-lb. girder.—V. 89, p. 994; V. 90, p. 111; V. 93, p. 1387; V. 96, p. 361, 716.

MACON, GA.

GEORGIA LIGHT, POWER & RAILWAYS.

ORGANIZATION.—Is a voluntary association formed under Massachusetts laws in Sept. 1911. Has acquired all the com. stock of Macon Ry. & Light Co., practically all the com. & pref. stocks of Macon Gas Co., $3,660,000 [of the $4,000,000] stock of the Central Georgia Power Co. and the entire capital stock of the Central Georgia Transmission Co. Also owns over $1,300,000 6% securities of its constituent companies issued for new construction, &c.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $8,000,000 ($100)	----	---------	$7,660,600	----------
Pref.,$2,000,000 6% n-c.($100)	----	---------	500,000	Apr 13 3%
First lien mtge., $6,500,000 gold ($1,000) c* &r	1911	5 M-S	3,194,000	Sept 1 1941
	New York Trust Co., New York, Trustee.			

Stock and Bonds.—Pref. shares are callable at 110 and are pref. as to prin. and dividend; are listed on Pittsburgh Stock Exchange. Common stock is listed on Pittsburgh, Chicago and London stock exchanges. The remaining $3,423,000 first lien bonds are reserved under careful restrictions for acquisition of other securities and for extensions and impts. Bonds are secured by deposit of all the securities owned by Ga. Lt. P. & Rys. Red. at 105 & int. on any int. date on 30 days' notice. Prin. & int. payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Annual sk. fd. $50,000 1916 to 1920, $75,000 1921 to 1925 and $100,000 1926 to 1940. V. 93, p. 1532. Bonds are listed on Chicago, Pittsburgh and London stock exchanges.

EARNINGS.—For the 12 mos. end. Dec. 31 1912 (with the extension to Atlanta only completed in Sept. 1912), interest, div. and surplus earnings accruing to Georgia Lt., Power & Rys., $260,050; less all income deductions, incl. int. charges and general expenses, &c., $144,320; balance applicable to dividends, $115,730.

PROPERTY.—Through controlled companies operates entire electric railway and gas business in Macon; furnishes electric light and power in Macon, Monticello, Forsyth, Barnesville, Griffin, Bibb and Hampton, Ga.; also sells a large amount of electricity in Atlanta.

OFFICERS.—Pres., Phillip G. Gossler, N. Y.; V.-P., C. Bruce Campbell; Sec. and Treas., E. W. Bell; Asst. Sec. & Asst. Treas., W. E. Fulcher. —V. 93, p. 1532, 1668; V. 94, p. 630; V. 95, p. 544.

(1) Macon Railway & Light Co.

Entire com. stock is owned by Ga. Lt., Pow. & Rys.

ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, granted a 50-year *franchise.* For terms, see V. 75, p. 733.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $900,000 ($100)	----	----------	$887,700	Mch '13, 3%
Pref., $300,000 ($100) 6% cum	----	6 A-O	283,600	Apr '13, 3%
Macon Ry & Lt 1st cons mtge g, $1,000,000 ($1,000) c*	1903	5 g J-J	959,000	Jan 1 1953
	Int. at Equitable Trust Co., N. Y., trustee.			
Macon Elec Lt & Ry 1st mtge $100,000 ($500) gold c*	1899	6 g J-J	42,500	Jan. 1 1929
	Int. at Equitable Trust Co., N. Y., trustee.			

Bonds.—Macon Ry. & Lt. 1st consols are subject to call on any interest date at 110 and int. $41,000 bonds, $12,300 com. and $16,400 pref. stock are held by Savannah Trust Co. to retire the $42,500 bonds remaining out. See V. 76, p. 212.

Dividends.—6% per annum has been paid s.-a. on pref., 1903 to April 1913 incl. On com. 1st div.—3%—paid July 1910; Sept., 1½%. In 1911, Jan., 1½%; July, 3%. In 1912, 6%. In 1913, Mar., 3%.

ROAD.—Owns and operates about 36.63 miles of track, all of which has been re-laid with 70-lb. rails. 61 cars.

EARNINGS.—For years ending Dec. 31:

Year end. Dec. 31.	*Gross Earns.*	*Net (after Taxes).*	*Int. on Bds.,&c.*	*Pfd.Div. (6%).*	*Common Dividends.*	*Balance, Surplus.*
1912	$554,742	$219,264	$58,477	$17,016	(6%)$62,139	$81,632
1911	512,550	214,439	51,800	17,016	----------	----------

OFFICERS.—Pres., Wm. H. Felton; V.-Ps., P. G. Gossler and T. F. Wickham; Sec., E. W. Cabaniss; Treas., M. G. Ogden.—V. 86, p. 421, 1664; V. 89, p. 529; V. 91, p. 945; V. 93, p. 1532.

(2) Macon Gas Co.

ORGANIZATION.—Incorp. in Ga. in 1852. Was formerly Macon Gas, Lt. & Water Co., but in Oct. 1911 transferred its water plant to the city and changed name to present title. Controls entire gas business of Macon. Practically all the $300,000 com. and $210,200 pref. stock is owned by Ga. Lt., Power & Rys. Company has no bonds.

EARNINGS.—For years ending Dec. 31:

Dec. 31 Years—	*Gross Earnings.*	*Net (after Taxes).*	*Interest on Notes.*	*Preferred Dividends.*	*Balance, Surplus.*
1912	$140,915	$43,672	$3,145	$10,000	$30,527
1911	120,463	35,905	-----	10,000	25,905

Has 3 gas holders and over 50 miles of mains, &c. Output now exceeds 100,000,000 cu. ft. per annum.—V. 93, p. 942, 1537.

(3) Central Georgia Power Co.

Georgia Lt., Power & Rys. owns $3,660,000 stock and $590,600 notes.

ORGANIZATION.—Incorp. in Ga. on Mch. 4 1907 as Bibb Pow. Co. and in Jan. 1908 changed name to present title. Began operations June 1 1911.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $4,000,000	----	----------	$4,000,000	----------
Mtge, $3,000,000, g ($1,000, $500 & $100, or £ equivalent) c*&r*	1908	5 M-N	3,000,000	May 1 1938
	Windsor Trust Co., New York, trustee.			
Notes	----	---------	590,600	----------

Bonds.—Int. on bonds is payable at office of A. B. Leach & Co., N. Y., or Bank of Scotland, London. Subj. to call at 105 and int. for sk. fd. or any or all at co's option on any int. day beginning May 1 1913. Sk. fd. of 1% of bonds out begins in 1913. V. 88, p. 1199.

EARNINGS.—For 12 mos. ending April 30 1913, net, $231,338.

PROPERTY.—Owns hydro-electric plant (capacity 16,000 elec. h. p., ultimately to be increased to 24,000 elec. h. p.) on Ocmulgee River, near Jackson. Transmission lines extend to Macon, Forsyth, Jackson, Bibb, Barnesville and Griffin, connecting at the last-named point with the line of the Central Georgia Transmission Co. (whose entire capital stock and notes are owned by Ga. Lt., Power & Rys.), running to Hampton and Atlanta. Total length of transmission lines, 125 miles.—V. 93, p. 1536, 1670.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road

ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. *Franchises* expire in 1932, 1938 and 1944, and are practically exclusive.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000 ($100)	----	----------	$50,000	----------
Mad & Interur Trac 1st mtge $685,000 gold ($1,000) c*	1906	5 g M-N	675,000	May 1 1931
	Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.			
Gen mortgage, $2,000,000 g ($500 and $1,000) c*	1907	5 g J-J	500,000	June 25 1932
	Int. at Merch. Loan & Tr. Co., Chic., trustee.			

Bonds.—Mad. & Interu. Trac. mtge. was for $1,200,000, but mtge. was closed and only $685,000 issued, the balance being canceled. Whole issue callable on any int. date at 102 and int. on 60 days' notice. Originally bonds had no s. f., but by terms of supplemental mtge. $10,000 was made payable Aug. 20 1912, $15,000 Aug. 20 1913 and $20,000 annually on each Aug. 20 thereafter until maturity. V. 92, p. 1566. $10,000 have been canceled. Of the gen. mtge., $675,000 are reserved to retire above prior liens.

ROAD.—Owns 14 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elmside, Lake Park Cemetery and South Madison.

REPORT.—Year ending Dec. 31 1912, gross, $228,586; net (after taxes and after $10,301 deprec.), $80,918. In 1911, gross, $196,303; net, after taxes, $83,575.

OFFICERS.—Pres., F. W. Montgomery; V.-P , Dudley Montgomery. Sec. & Treas., Warren Montgomery; Supt., D. Montgomery.—V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156; V. 92, p. 1566.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and acround Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire $175,000 stock of the Manchester & Derry Street Ry. Manchester St. Ry. stock now authorized and issued, $1,219,500.

In June 1906 Manchester Traction Light & Power acquired the entire $200,000 (now $240,000) capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashua Street Ry.) and issued $350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

In Nov. 1908 the Comm. authorized the Manchester Trac. Lt. & Pow. Co. to issue $400,000 additional stock to take over the stocks of the Manchester & Nashua St. Ry. and the Manchester & Derry St. Ry. At the same time the Comm. authorized an increase of $40,000 in stock of the former company and $50,000 increase in latter company's stock. V. 87, p. 1420.

Franchises perpetual.

STOCK—	*Date.*	*Interest.*	*Outstanding*	*Maturity.*
Stock, $5,000,000 ($100)	----	Q-J 15	$2,800,000	April'13, 2%
First consol mtge, $2,000,000, gold ($1,000) c*	1901	5 g A-O	1,750,000	April 1 1921
	Interest at American Trust Co., Boston, Tr.			
Manchester Electric Light Co first mortgage, $250,000	1897	5 g A-O	250,000	Oct. 1 1917
Goffs Falls Litch & Hud 1st M gold $300,000 ($1,000)	1906	5 g J-D	200,000	June 1 1926
	Interest at American Trust Co., Boston, Tr.			
Man & Derry St Ry 1st mtge, $500,000 ($1,000), guar	1907	5 J-D	125,000	Dec 1 1927
	Int. at American Trust Co., Boston, Trustee.			

Bonds.—Of the new first consolidated mortgage $250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson and the Manchester & Derry St. Ry. bonds are guar. prin. and int. by Man. Trac., Lt. & Power Co.

ROAD.—The different roads controlled comprise 64.058 miles of track as follows: Manchester Street Ry., 41.368 miles; Manchester & Nashua Street Ry. (formerly Goffs Falls Litch. & Hud. St. Ry.), 14.335 miles; Manchester & Derry St. Ry., 8.355 miles.

Dividends.—First dividend of 3% on July 15 1901; in 1902, 6%; in 1903 (changed to quarterly), 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; 1908 to 1912, incl., 8% per annum; 5% extra div. in 1911-12; in 1913, Jan., 2%; April, 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

	Gross	Net.	Int.& Tax.	*Dividends.	Surplus.
1911-12	$412,532	$93,704	$16,324	(6%)$73,170	$4,210
1910-11	397,519	93,999	12,691	(6%)73,170	8,138
1909-10	384,798	87,833	12,507	(6%)73,170	2,156

* This is dividend on Manchester Street Ry. stock.

EARNINGS.—Of Manchester Trac., Light & Power Co. for year ending June 30 1912, gross, $503,874; net, $356,301; other income, $76,706; int. & taxes, $124,000; divs. (8%), $224,000; surplus, $85,007. An extra div. of 5%, calling for $140,000, was paid from accumulated surplus during 1911-12.

OFFICERS.—Pres., E. C. Foster; Treas., S. Reed Anthony.—V. 87, p. 1160, 1420; V. 93, p. 1787

MANISTEE, MICH.

MANISTEE RAILWAY CO.

Successor to Manistee Lt. & Trac. Co., sold at foreclosure in 1912. Gas and electric departments were taken over by the Manistee Pow. & Lt. Co. Does the street railway business in Manistee, Filer City and Parkdale. *Franchise* 30 years from 1904.

ROAD.—Operates 10 miles of track. Gauge 4 ft. 8½ in. 35 to 100-lb. T and 85-lb. girder rails. 28 cars. Operates a 50-acre park on Lake Mich.

OFFICERS.—Mgr., Charles E. Ruger.—V. 85, p. 864; V. 88, p. 158.

MARION, ILL.

COAL BELT ELECTRIC RY

In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $300,000 ($100)	----	------	$300,000	----------

EARNINGS.—For fiscal year ending June 30 1912, gross, $57,520; net, $14,825. In 1910-11, gross, $47,178; net, $7,383.

ROAD.—Operates 13.43 miles of track from Marion to Carterville and Herrin. Standard gauge. 52 to 70-lb. T rail.

OFFICERS.—Pres., Geo. J. Gould; V.-P., E. J. Pearson; Gen. Mgr., J. W. Higgins; Sec., F. W. Irland; Treas., F. M. Hickman; Gen. Aud. J. G. Livergood, St. Louis; Supt., W. E. Brooks, Illmo, Mo.

MATTOON CITY, ILL.

CENTRAL ILLINOIS PUBLIC SERVICE CO.

Is controlled by the Middle West Utilities Co.

ORGANIZATION.—Incorp. in Illinois in 1902 as the Mattoon City Ry. and on Aug. 25 1910 changed its name to the above. V. 91, p. 655. Up to Aug. 1 1912 did merely an electric light, power and heat business in Mattoon and an electric light and power business in Charleston and Kansas, Ill., besides operating street railways in Mattoon and Charleston and an interurban railway between those two points. But on July 29 1912 increased capital stock from $330,000 to $6,000,000 ($2,500,000 pref.), and on Aug. 1 1912 began acquiring additional public service properties in Central, Southern and Western Illinois, doing electric light and power, gas and street railway business. For list of properties see V. 95, p. 1744. On Aug. 31 1912 made a 1st and ref. mtge. to the Continental & Comm. Tr. & Sav. Bk., Chicago.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,500,000	----	-------	$3,500,000	----------
Preferred 6% cum. $2,500,000	----	-------	2,500,000	----------
First and ref. mtge. gold ($1,000) c*	1912	5 F-A	3,000,000	Aug 1 1952
	Interest payable in New York.			
Underlying bonds (incl. $456,990 owned)	----	-------	1,525,500	----------
10-year gold debentures	----	6%	1,000,000	----------

Bonds.—The first and ref. bonds are red. at 105 on any interest date. Additional bonds may be issued under certain restrictions. See V. 95, p. 1744. Of the underlying bonds (covering 13 of the properties), the company has in its treasury $456,990, which it will, as it may require additional funds, exchange for its own bonds, par for par.

ROAD.—Owns street railways in Anna, Mattoon and Charleston. The Central Illinois Traction Co., whose stock and bonds are deposited under the mortgage, owns an interurban railway between Mattoon and Charleston and a street railway in Paris. It is contemplated later to extend the interurban to a connection at Paris with an interurban line now operating between Paris and Indianapolis.

OFFICERS.—Pres., Marshall E. Sampsell; V.-P., F. S. Peabody; Sec. & Treas., R. B. Donnelly.—V. 88, p. 52; V. 91, p. 655; V. 95, p. 618, 1744; V. 96, p. 1020.

MAUCH CHUNK, PA.

CARBON TRANSIT CO.—A trolley road.

ORGANIZATION.—Incorporated in July 1908 in Pennsylvania as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Property is being improved by reconstruction, new equipment, &c., including the development of Flagstaff Park on Flagstaff Mountain, which is 850 feet above and overlooks the picturesque Mauch Chunk.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($50)	----	-------	$150,000	----------
1st mtge $150,000 ($100 and $500) gold c*	1908	5 g F-A	150,000	Aug 1 1933
	Int. at Mauch Chunk Tr. Co., Mauch Chunk, Pa., trustee.			
Second mtge $100,000 gold ($100 and $500) c*	1910	5 g J-D	20,000	June 1 1940
	Int. at Mauch Chunk Tr. Co., Trustee.			
Current liabilities Dec. 31 1912	----	-------	21,557	----------

Bonds.—First mtge. bonds may be called at 105 and int. on any int. day after Aug. 1 1913. Second mtge. bonds are red. in any amount on any int. day after June 1 1915 at 105.

EARNINGS.—For calendar 1912, gross, $52,425; net, $14,859; bond int. and taxes, $10,511; surplus, $4,348.

ROAD.—Comprises 12½ miles of track; 24 cars. Owns about 425 acres of valuable real estate, including 75 acres on "Flagstaff Heights."

OFFICERS.—Pres., Val. Smith, Waynesboro; V.-P., C. H. Latta, Bethlehem; Sec. and Mgr., J. F. Geiser, Mauch Chunk; Treas., Jno. M. Wolff, Waynesboro.—V. 90, p. 1674.

MEADVILLE, PA.

NORTHWESTERN PENNSYLVANIA RY.

ORGANIZATION.—Incorporated in Pennsylvania in March 1911 as successor of the Meadville & Conneaut Lake Trac. Co., V. 92, p. 187 (a holding company), and its controlled companies, the Meadville Trac. Co. (V. 92, p. 262) and the People's Incandescent Lt. Co., V. 92, p. 1033. *Franchises* in Meadville expire in 1944. Interurban *franchise* perpetual. Affords connection for Penn. RR. System with Meadville.

In the latter part of 1912 purchased the Erie Traction Co. and the Meadville & Cambridge Springs Street Ry.

Has made an offer to Erie RR. to purchase for $150,000 its old main line track between Meadville and Cambridge Springs, which is to be abandoned when the Erie completes its new double tracks at low grade. If offer is accepted, this company will abandon its own line to Cambridge, except a 4-mile spur to the Country Club, and will use the old Erie main line instead, thereby cutting down the running time between Meadville and Erie to 1¼ hours.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($50)	----	----------	$1,000,000	----------
Pref., $500,000 ($50) 5% non-c	----	----------	500,000	----------
First mortgage, $1,250,000 gold ($1,000) c*	1911	5 g M-S	600,000	Mch 1 1941
	Int. at Central Trust Co., N. Y., trustee.			
People's Incandescent Light Co. 1st mtge	1900	5%	150,000	Dec. 1, 1920
	Dela. Co. Tr. Safe Dep. & Title Ins. Co., trus.			
1st M. (Erie Div.) $1,500,000	1912	5 J-D	250,000	Sept 1 1947
2d M. (Erie Div.) $305,000	1912	See text	305,000	Sept 1 1947
Erie Trac. (Erie Div.) $500,000 g ($1,000,$5,000,$10,000) c*	1907	5 g J-J	500,000	July 1 1929
	Int. at Secur. Sav. & Tr. Co., Erie, Trustee.			

Stock.—Entire common stock is held in voting trust.

Bonds.—Of the 1st M. of 1911, $150,000 are reserved to retire prior liens; remaining bonds are for impts., extensions and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. Annual s. f. of 1% of bonds out begins Nov. 1 1914. Bonds retired to be kept alive. V. 92, p. 1033, 1436. Of the $1,500,000 1st M. Erie Div. bonds, $500,000 are reserved to retire the Erie Trac. bonds and $550,000 for extensions and betterments and $200,000 are in treas. *Sink. fund*, 1% annually, commencing April 1917. Erie Trust Co., Erie, trustee. The 2d M. bonds bear 2% int. the first year, advancing 1% yearly to 5%. Int. J.-D. Colonial Trust Co., Pittsburgh, trustee. The Erie Traction bonds have a *sink. fund* of $20 for every $1,000 1st M. bond, beginning July 1 1917.

ROAD.—Operates 11½ miles of track in Meadville, 16½ miles between Meadville and Linesville, incl. a 2-mile extension to Conneaut Lake, and 42 miles between Meadville and Erie. Total track, 70 miles. At Linesville connects with the Penn. RR. System.

EARNINGS.—For year ending Dec. 31 1912, gross, $250,342; net, $86,245. In 1911, gross, $173,691; net, $56,107.

OFFICERS.—Pres., H. W. Thornton, Long Island City, N. Y.; V.-P., T. D. Rhodes, New York; Sec., Wm. Goodman, New York; Treas., Charles Fahr, Meadville; Mgr., Charles M. Hatch, Erie. Gen. office, Meadville; N. Y. office, 30 Broad St.—V. 92, p. 1033, 1436; V. 95, p. 420.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.

Amer. Cities Co. owns 86% com. and 88% pref. stock.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city, including suburbs of Binghamton, Raleigh Springs and South Memphis.

In Mar. 1913 purchased the property (excl. the building owned in Memphis and the car barns) of the Lakeview Traction Co. (sold at foreclosure in Sept. 1912) for $160,000, payment to be made in 20-year. Lakeview Traction bonds bearing 2% int. for 2 years, 3% for 3 years, 4% for 8 years and 5% for the last 7 years. V. 96, p. 863.

Decision as to Fares.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision holding invalid the Malone ordinance providing for certain reduced fares. V. 85, p. 654. The Supreme Court has confirmed the co.'s franchises in all respects, including right to charge 5-cent fare.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com., $2,500,000 ($100)	----	----	$2,500,000	Mch '13, 1%
Pref., $2,500,000 5%, cum., ($100) red at 110 &accr divs	----	5 Q-M	2,500,000	Mch '13, 1½
Cons. mtg., $10,000,000, gold (see text) c* &r	1905	5 g J-J	8,437,000	July 1 1945
	Interest at Central Trust Co., N. Y. Trustee.			
Cits. St. RR. 1st M., ($1,000) gold, no s f, not red c*	1887	6 g J-J	906,000	Jan. 1 1916
	Int. at Am. Ex. Nat. Bk. of N. Y.			

Bonds.—Of the $10,000,000 new bonds, $906,000 are reserved to retire Citizens' St. RR. bonds. They are in denominations of $1,000 coupon and $10,000 registered. Are not subject to call. Sinking fund $25,000 per annum, 1910-14; $30,000, 1915-19; $35,000, 1920-24; $40,000 1925-29 and $50,000 1930-45. Bonds in sinking fund are kept alive. See V. 82, p. 628, 1496. $75,000 was held in sinking fund Dec. 1912. S. P. Read and M. S. Buckingham are trustees of Citizens' St. RR. mtge.

Dividends.—On pref. stock 5% paid since issuance up to and including Mar. 1913. On com., first div.—1%—paid June 1912. In 1913, Mar., 1%

REPORT.—For year ending Dec. 31:

	Gross Earns.	Net after Taxes.	Int. & Sk.Fd.	Surplus.
1912	$1,937,308	$712,175	$481,298	$230,877
1911	1,890,496	700,660	464,326	236,33

Passengers carried in 1912, 48,498,486, against 4 ,439,655 in 1911.

ROAD.—Owns 124.74 miles of track, of which 49.19 miles is double track in Memphis and suburbs. Rails 60 to 80-lb. T to 107-lb. girder 311 passenger and 126 miscellaneous cars.

OFFICERS.—Pres. & Gen. Mgr., Thos. H. Tutwiler; V.-P., L. E. Wright; Sec. & Treas., W. H. Burroughs; Aud., L. Le May.—V. 88, p. 564; V. 92, p. 118; V. 94, p. 1627; V. 96, p. 863, 1022.

MESABA, MINN.

MESABA ELECTRIC RAILWAY CO.

ORGANIZATION.—Incorp. on Feb. 19 1912 in Maine as a holding company to own all the stock of the Mesaba Ry. Co., which company was incorporated in Minnesota in Jan. 1911 as an operating company to build a passenger and freight electric road on the Mesaba Iron Range, Minn., connecting the towns of Hibbing, Chisholm, Buhl, Mountain Iron, Virginia, Eveleth and Gilbert, a distance of about 36 miles. V. 94, p. 1317. Road is on private right of way except in towns, with steam road construction. Placed in operation March 1 1913.

The first $1,000,000 Mesaba Ry. 1st 5s were underwritten on basis of $1,000 bonds, $500 pref. and $750 com. tock (of Mesaba Elec. Ry.) for $1,200 cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$1,500,000	----------
Pf $1,250,000 ($100) 7% n-c	----	-------	500,000	----------
Mesaba Ry 1st M $2,500,000 gold ($1,000) sink. fund c*	1912	5 g M-S	1,000,000	Mch 1 1932
	Int. at American Tr. Co., Boston, trustee.			

Bonds.—Remaining bonds are reserved for future additions, impts., &c. Subject to call as a whole or in part for sinking fund at 105 and int. Sinking fund, 2½% of total bonds certified, begins Jan. 1 1917.

OFFICERS.—Pres., R. J. Richardson; Sec., Merrill Griswold; Treas., S. Shannon.

Officers of Mesaba Ry. (operating co.)—Pres., Oscar Mitchell; V.-P., W. D. Bailey; Sec. & Treas., F. M. Emanuelson; Gen. Mgr., H. S. Newton.—V. 94, p. 1317.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana Dec. 1901.

No securities in hands of public except equipment bonds. Rest all owned by syndicate, which has used them as collateral only.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	-------	$5,000,000	----------
Pref, $1,000,000 ($100), 6%n-c	----	-------	1,000,000	----------
1st mtge, $6,000,000 ($1,000) gold	1907	5 F-A15	4,004,000	Aug 15 1947
	Interest at Cleveland Trust Co., Trustee.			
Equipment trust, $350,000	1908	6%	150,000	See text
	Cleveland Trust Co., Cleveland, Trustee.			

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102½ at any int. period. Sink. fund of $50,000 per annum begins Aug. 15 1917 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature $50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 69½ miles between South Bend and Chicago; 5½ miles Hammond to Pullman, owned by Illinois Central RR.; is leased to Chicago Lake Shore & South Bend. 70-lb. T-rail.

OFFICERS.—Chairman, H. P. McIntosh; Pres., F. H. Goff; V.-P., E. W. Moore; Sec. & Treas., A. R. Horr; Gen. Mgr., C. N. Wilcoxen, Michigan City. Oper. Mgrs., the Warren Bicknell Co.—V. 86, p. 51, 167, 420, 1528.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomsburg Elec. Ry. See V. 80, p. 1059, 1425. Company

was placed in hands of receiver Oct., 1908, on account of a judgment for injuries obtained by a motorman, but all indebtedness having been paid off, receiver was discharged April 23 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($50)	----	----------	$350,000	----------
1st mtge $350,000 gold ($100, $500 and $1,000) c*	1905	5 g M-N	300,000	May 1 1935

Int. at Com'w'lth Tr. Co., Harrisburg, Trustee.

Bonds.—$50,000 reserved for future improvements. Are subject to call after 10 years at 105

EARNINGS.—For year ending June 30 1912, gross, $79,114; net, $9,550.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, &c. Rails 65-lb. T except ½ mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres. and Gen. Mgr., DeWitt C. McMonagle; V.-P., Chas. A. Kunkel; Sec., J. F. Weiss, Harrisburg, Pa.; Treas., W. M. Oglesby, Harrisburg, Pa.—V. 80, p. 998, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July 10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

In Jan. 1911 Mass. RR. Comm. auth. an issue of $100,000 pref. stock, part to be used to retire $88,000 old pref. auth. in Mch. 1910 (V. 90, p. 914.)

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $440,000 ($100)	----	----------	$440,000	See earns.
Pref. 5% cum. $100,000 ($100)	----	----------	100,000	See earns.
M. Holl. & Fram. 1st mtge. $165,000 ($1,000) gold c*	1898	5 g J-J	165,000	Jan 1 1918

Int. at Amer. Trust Co., Boston, Trustee.

Milf. & Uxb. gold bonds ($1,000) gold c*	1902	5 g J-J	335,000	Jan 1 1918

Int. at Amer. Trust Co., Boston, Trustee.

EARNINGS.—For fiscal year ending June 30 1912, gross, $218,661; net, after taxes, $58,056; other charges, $28,837; divs., $27,000 (5% on com. and pref.); surplus, $2,219.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipanuc Park. 45 passenger cars, 8 snow plows and 4 miscell.; 130 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven; Conn.; V.-P., Geo. F. Holcomb, New Haven; Sec., Wendell Williams; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102; V 88, p. 375; V. 90, p. 914; V. 91, p. 463, 1160.

MILLVILLE, N. J.

MILLVILLE TRACTION.—A trolley road.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $175,000	----	----------	$175,000	----------
1st mortgage $400,000 gold ($1,000 each) c*	1894	5 g F-A	208,000	1914

Int. at Land Title & Trust Co., Phila., trust.

"Other debts" Dec 31 1912	----	----------	103,631	----------

Bonds.—Not subject to call.

EARNINGS.—For year 1912, gross, $48,385; def. from oper., $13,494.

ROAD.—Operates 12.55 miles of track in Millville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis

MILTON, PA.

LEWISBURG MILTON & WATSONTOWN PASS. RY.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. In 1910 Whittaker & Diehl of Harrisburg purchased control from the Railways Company General.

Under contract with Penn. RR., the Lewisb. Mil. & Watsont. Pass. Ry. agreed to electrify some 11 miles of track between Montandon and Mifflinburg, and to operate a line in conjunction with steam use of that section of road, connecting with present trolley line at East Lewisburg. On Aug. 1 1911 began operating storage-battery cars, 1 Edison and 1 Brill car.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000	----	----------	$150,000	----------
First mortgage $300,000 gold ($500) c*	1910	5 g F-A	160,000	Feb 1 1940

Int. at Land Title & Tr. Co., Phila., trustee.

Bonds.—Remaining bonds can only be issued for improvements and extensions at 80% of cost. Sub. to call as a whole on any int. date after Feb. 1920 at par.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $47,990; net, $17,512.

ROAD.—10 miles of track between points named in title.

OFFICERS.—Pres., John F. Whittaker; V.-P., L. G. Brown; Sec. & Treas., D. L. Diehl; Asst. Sec. & Treas., W. B. Rankin.—V. 90, p. 1363.

MILWAUKEE, WIS.

WISCONSIN EDISON CO.

ORGANIZATION.—Incorp. in N. Y. on Nov. 7 1912 to take over the North American Co.'s holdings in Milwaukee and other Wisconsin public utilities. Owns or controls, through stock ownership, the following cos.:

Milwaukee Light, Heat & Trac. Co.	North Milwaukee Light & Power Co.
Milwaukee Elec. Ry. & Light Co.	Wisconsin General Ry.
Wisconsin Gas & Elec. Co.	Burlington Elec. Light & Power Co.
Watertown Gas & Electric Co.	

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, 200,000 shares (no par value)	----	-------	200,000 sh.	--------
Pref cum $10,000,000 ($100)	----	6%	$1,000,000	----------
Conv debentures	1912	5 g J-D	6,000,000	Dec 1 1922

Common stock has no par or nominal value.

Debentures are convertible at any time between Dec. 1 1915 and Dec. 1 1920 into pref. stock, at par. Int. payable at company's N. Y. office.

EARNINGS.—Of combined properties for year ending Dec. 31 1912, gross, $7,733,151; expenses, $3,998,480; depreciation, $768,812, and taxes, $516,278; net, $2,449,581; other income, $48,198; int. charges, $1,507,575; surplus, $990,204.

OFFICERS.—Pres., James Campbell; V.-P., J. D. Mortimer; Asst. to V.-P., Edwin Gruhl; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F Fogarty; Asst. Treas., Robt. Sealy; Asst. Sec., Robt. Randall.—V. 95, p. 1279, 1335.

(1) Milwaukee Light, Heat & Traction Co.

The capital stock is practically all owned by the Wisconsin Edison Co.

ORGANIZATION.—Incorporated Dec. 1896. Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, St. Martins, Muskego Lakes, Mukwonago, East Troy, Waterford, Rochester and Burlington.

The company, besides its railway system, owns and operates electric-light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, East Milwaukee, West Milwaukee, West Allis, Waukesha, East Troy, North Milwaukee and Burlington.

In Apr. 1907 stockholders voted to increase stock from $1,000,000 to $30,000,000. V. 85, p. 160. $9,000,000 of new stock issued up to May 1913.

Control Purchased.—In 1907 purchased the $9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

In Oct. 1912 purchased control of the Burlington (Wisc.) Light & Power Co. Also controls the Wisconsin Gas & Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $30,000,000	----	-------	$10,000,000	See text.
Milw Lt H and Tr Co 1st M g gu $5,000,000 ($1,000) g.c*	1899	5 g M-N	5,000,000	May 1 1929

Interest at Equitable Trust Co., New York.

Milw Lt H and Tr Co ref & ext M g $30,000,000 ($1,000)	1907	5 g J-D	6,189,000	June 1 1937

Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office.

These bonds may be called at 110 on any int. date. They are guar., prin. and int., by endorsement, by The Milwaukee Elec. Ry. & Light Co. V. 86, p. 1042). Of the new ref. and ext. bonds, $2,500,000 additional can be issued immediately, and in June 1908 Wisconsin State RR. Comm. authorized company to issue this amount. This will raise outstanding amount to $7,500,000; up to May 1913 $1,189,000 of $2,500,000 had been issued. $5,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First $13,000,000 are to bear 5% int. and remaining $17,000,000 not over 5%. Int. payable at company's office, 30 Broad St., New York.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%; in 1908, 3½%; in 1909, 3½%; in 1910, 4 1-3%. No later information.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co. was Dec. 31 1912 225.34 miles. 80-lb. T rail.

REPORT.—Fiscal years ending Dec. 31:

	1912.	1911.		1912.	1911.
Gross	$1,237,384	$1,121,204	Other income	$748,894	$773,187
Expenses	550,626	476,671			
Depreciation	144,504	112,120	Gross inc.	$1,204,530	$1,227,116
Taxes	86,617	78,484	Interest	665,706	666,212
Net	$455,636	$453,929	Surplus	$538,824	$560,904

Passengers carried in 1912, 10,998,492, against 10,409,995 in 1911.

OFFICERS.—Ch. of Bd., James Campbell; Pres. & Gen. Mgr., J. D. Mortimer; V.-Ps. & Asst. Gen. Mgrs., R. B. Stearns and S. B. Way; V.-P. Chas. F. Pfister; Treas., Geo. R. Sheldon; Sec. & Asst. Treas., Jas. F. Fogarty; Asst. Sec. & Asst. Treas., F. J. Boehm, Milw.; Asst. Sec., Robt. Randall, N. Y. Gen. office, Public Service Bldg., Milwaukee. N. Y. office, 30 Broad St., N. Y. City.—V. 85, p. 160; V. 86, p. 286, 1042, 1529; V. 94, p. 1627; V. 95, p. 1274.

(a) The Milwaukee Electric Railway & Light Co.

ORGANIZATION.—Successor of Milwaukee St. Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines (except approximately 15 miles single track) in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Trac. Co. The company, beside its street railway system, owns and operates an electric-light and power system. Controls Central Heating Co. of Milwaukee, operating a central-station steam-heat system in Milwaukee.

In 1909 entered into a contract for 25 years to take a supply of power from the Southern Wisconsin Power Co. See V. 90, p. 372.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric light and power franchises are unlimited in time.

License Decisions.—On Dec. 5 1911 Wisc. Supreme Court affirmed the decision of the lower Court holding that the city is not entitled to recover $187,500 for licenses of $15 each on street cars from 1895 to 1910. V. 93, p. 1600. On March 12 1912 Judge Turner held invalid the new ordinance passed in April 1911 levying a license of $15 per car. V. 94, p. 912.

Valuation.—For physical valuation by Wisconsin RR. Comm. in July 1911 see V. 93, p. 164.

Decisions.—For six decisions handed down on Aug. 23 1912 by the Wisc. RR. Comm., regarding fares and wages, see V. 95, p. 544.

On Sept. 20 1912 Judge Stevens of the Dane County Circuit Court granted a temporary injunction restraining the enforcement of an order of State RR. Com., providing for the sale of 13 tickets for 50 cts. V. 95, p. 818.

On Jan. 7 1913 the Wisc. Supreme Court decided that the company must pave between its tracks on Walnut St. with asphalt, to make it the same as the remainder of the street. V 96, p. 203.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends.
Common stock $20,000,000 (par $100)	----	Q-M	$9,850,000	See text.
Preferred stock $4,500,000 6% non-cum (par $100)	----	Q-F	4,500,000	Apr'13, 1½
The Milw El Ry & Lt Co cons mtge $8,000,000 gold c*	1896	5 g F-A	6,500,000	Feb 1 1926

Central Trust Co., New York, Trustee.
Interest payable at company's office, 30 Broad St., N. Y.

The Mil El Ry & Lt Co ref & ext mtge $20,000,000 gold ($1,000) c*	1906	4½ g J-J	6,728,000	Jan 1 1931

Trust Company of America, New York, Trustee. Interest at company's office.

Gen & ref mtge $90,000,000 gold ($1,000) Ser "A" c*	1911	5 J-D	4,498,000	See text

Int. in N. Y. Bankers' Tr. Co., N. Y., trustee.

Stock and Bonds.—The bonds and the pref. stock are listed on the N. Y. Stock Exch. Of the ref. and ext. bonds, $6,500,000 are reserved for prior liens, $3,000,000 are deposited as collateral to gen. and ref. M. bonds, and the remaining $3,772,000 are to be issued from time to time and deposited as security for said gen. and ref. bonds. Bonds are subject to call on an after Jan. 1 1916 at 108 and int. No sinking fund. See V. 81, p. 1724, 1792; V. 84, p. 508. Gen. and ref. mtge. falls due Dec. 1 1951, except that in the event the company has not acquired a franchise extending to 1954 on or before Dec. 1 1931, the mtge. becomes due on that date. Bonds of Series A are redeemable on any int. date on and after Dec. 1 1916 at 105 and int. on 6 weeks' notice. $13,228,000 are reserved for prior liens; remaining $72,274,000 are for extens., impts. and acquisitions, at 80% of cost thereof under certain restrictions. No sinking fund. See V. 93, p. 1787.

ROAD.—Total track, about 143 miles—all trolley.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

	1912.	1911.		1912.	1911.
Gross	$5,682,356	$5,134,111	Other income	$61,189	$126,818
Expenses	2,985,770	2,669,383			
Depreciation	545,525	604,643	Gross inc.	$1,813,484	$1,625,062
Taxes	398,766	361,841	Interest	715,206	617,501
Net	$1,752,295	$1,498,244	Surplus	$1,098,278	$1,007,561

Passengers carried in 1912, 97,037,976, against 92,860,945 in 1911.

Dividend.—Regular quarterly dividends of 1½% have been paid on the pref. since Feb. 1900. On the com. stock in 1903, 4%; in 1904, 5%; in 1905, 5%; in 1906 to 1912, inclusive, 6% per annum.

OFFICERS.—Same as for Milw. Lt., Ht. & Trac. Co., except that C. N. Duffy is V.-P. and Comp. in place of V.-P. Chas. F. Pfister.

INDEX.—V. 88, p. 1561; V. 89, p. 1411; V. 90, p. 372, 503, 627; V. 92, p. 595, 725, 1109; V. 93, p. 164, 1193, 1387, 1600, 1787; V. 94, p. 827,912; V. 95, p. 481, 544, 818, 1274; V. 96, p. 203, 487, 790.

(b) Wisconsin Gas & Electric Co.

ORGANIZATION.—Succeeded in 1912 the Racine Gas Light Co. (incorp. in Feb. 1867) and acquired the Kenosha Gas & Electric Co. and Kenosha Electric Ry. Does entire gas business in Racine and Kenosha and the entire electric-lighting, power and street railway business in the latter city. Elec. light and power business in Kenosha is done under indeterminate permit. *Franchise* for street railway extends until 1952. The company has the right to conduct its gas business either under an indeterminate permit or under the special (perpetual and exclusive) franchises originally granted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com stock $1,000,000 ($100)	----	----------	$1,000,000	----------
Pref cum $1,000,000 ($100)	----	6%	200,000	----------
First mortgage gold ($1,000 & $500) c*	1912	5 g J-D	2,000,000	June 1 1952

Interest payable in New York. Harris Tr. & Savings Bank, Chicago, trustee.

Bonds.—Additional 1st M. bonds can be issued only for 80% of cash cost of permanent impts., &c., when the annual net earnings are 1½ times the int. charge, incl. bonds to be issued Bonds red. at 105 and int. on and after June 1 1917.

EARNINGS.—For year ending Dec. 31 1912, gross, $683,967; net, after taxes, &c., $200,917; other income, $4,749; interest, &c., $105,973; surplus, $99,693. In 1911, gross, $584,955; net, after taxes, &c., $181,150; other income, $4,930; interest, $102,218; surplus, $83,862.

PROPERTIES.—Miles of single track, 7.87; miles of gas mains, 121; capacity of electric plant, 2,200 h. p.

OFFICERS.—Pres., J. D. Mortimer; V.-P., Clarke M. Rosecrantz; Sec.-Treas., F. J. Boehm.—V. 95, p. 986, 1124, 1275; V. 96, p. 424.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1267.

Proposed Hydro-Electric Plant.—For statement of Pres. Beggs with regard to new hydro-electric plant on Wolf River, see V. 91, p. 1770.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)			$699,400	
First mortgage, $3,000,000 ($1,000) gold no sink fd..c*	1901	5 g J-J	1,120,000	July 1 1931
		Int. at 1st Sav. & Tr. Co., Milw., Trustee.		
Fox River Valley first mtge $350,000 ($1,000) gold...c	1901	5 g A-O	350,000	April 1 1921
		Merchants' Loan & Trust Co., Chic., Trustee.		
Appleton Gas Light & Fuel		6	15,000	Nov. 1 1914

Bonds.—Entire issue of Wisconsin Traction, Light Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call at 105 and interest.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	Net (aft. taxes.)	Other Inc.	Interest.	Surplus.
1912	$359,382	$139,134	$8,822	$74,400	$73,556
1911	356,203	129,302	8,502	74,400	63,404

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukana, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Beggs; V. P., Chas. F Pfister, Milwaukee Sec. and Treas., A. K. Ellis.—V. 79, p. 787, 1267; V. 91, p. 96, 1770.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies (to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban) controls the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line; V. 83, p. 1472. In 1905 articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Franchise and Fares.—Mayor Haynes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907, however, Judge Lochren of the U. S. Circuit Court granted a permanent injunction against enforcing the ordinance (see V. 85, p. 532). On Jan. 3 1910 U. S. Supreme Court affirmed the decision of Judge Lochren. This decision sustains the company's claim to a 50-year franchise from July 1 1873, with the right to charge 5-cent fares. V. 90, p. 111.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 79, p. 271, 2087, and for settlement with City of St Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6 %, see V. 80, p. 1175.

Decisions.—On April 21 1911 Judge Willard in U. S. Dist. Court at Minneapolis denied the application (V. 92, p. 1637) to restrain the enforcement of an ordinance directing the construction of 9 ½ miles of extensions.

New Subsidiaries.—Because of a decision of the Supreme Court holding that suburban lines, as railways, are amenable to the Minnesota 4% gross earnings tax, it was decided in Mch. 1910 to incorporate the Minneapolis & St. Paul Suburban RR. ($1,000,000 stock, increased to $3,000,000 in Jan. 1911; debt limit was also increased to $10,000,000; V. 92, p. 187), the Minnetonka & White Bear Navigation Co. ($250,000 stock) and the Rapid Transit Real Estate Corp., $15,000 stock, and to rearrange matters so that the suburban lines, the steamer lines and the hotels, parks, &c., of the company might be handled separately for taxation and accounting purposes. V. 90, p. 850.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Twin City Rapid Transit—				
Com $22,000,000 ($100)		5 Q-J	$20,100,000	Apr '13, 1½
Pref cum $3,000,000 ($100)	1895	7 Q-J	3,000,000	Apr '13, 1¾
Minneapolis Street Railway Co.—				
Second mtge gold...c* &r	1883	6 g M-N	595,000	Nov. 1 1913
First cons M g $5,000,000 c*	1889	5 g J-J 15	4,213,000	Jan. 15 1919
St Paul City Railway Co.—				
First mtge on real estate & horse-car franchise	1882	6 g A-O	224,000	April 1 1932
		Exchangeable at 105 for first consolidated.		
First consol mtge gold	1884	6 g A-O	456,000	Oct. 1 1934
Cable cons gold (see text)	1887	5 g J-J 15	3,708,000	Jan. 15 1937
Minneapolis & St. Paul Suburban Ry.—				
1st M g $500,000, guar by Tw Cy R T & St P Cy..c*	1899	5 g M-S	500,000	Sept. 1 1924
		Interest at Central Trust Co., N. Y., Trustee.		
Minn St. & St. Paul City Ry.—				
Joint consol mtge $10,000,000 ($1,000) gu p & l...c*	1903	5 g A-O	9,807,000	Oct. 1 1928
		Central Trust Co. of New York, Trustee.		

All bonds are for $1,000 each, and, with the exception of the Minneapolis & St. Paul Suburban Ry. and the joint issue of 1903, interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par $1,501,000 additional stock (V. 74, p. 1039), in June 1905 $1,000,000 at par (see V. 80, p. 2400), and in June 1906 $2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock $20,100,000.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued $5,000,000 5 % 30-year first mortgage and first consolidated mortgage gold bonds, of which $595,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $595,000 prior lien bonds. See statement to New York Stock Exchange in June 1895. The consols are also listed in London. V. 60, p. 1149.

The *St. Paul City Railway* Co. has issued $4,388,000 5 % 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the $680,000 prior lien bonds above); limit fixed by this mtge. was $5,500,000, but by the joint cons. mtge. of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols ($1,138,000) are guar. (p. & l.) by end. of Twin City Rapid Transit Co. See statement to N. Y. Stk. Exch. in June 1895. V. 60, p. 1150. Of the 1st cons. mtge. of the St. Paul City, $224,000 are held by the Farmers' Loan & Tr. Co. to be exchanged for the $224,000 first mtge. bonds.

The *Minneapolis Street Ry. & St. Paul City Ry.* consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry.; remaining bonds are reserved for new construction, additions and improvements at 90% of cost. Guar. p. & l., by endorsement, by Twin City Rapid Transit Co. (see V. 77, p. 2281 and 2340).

Dividends.—All dividends on preferred to and including April 1913 (1¼ %) have been paid. First dividend of 1 % was paid on the common stock in Aug. 1899; in 1900, 3 %; in 1901, 3½ %; in 1902, Feb., 2 %; changed to quarterly and 1¼ % paid May 1902; Aug., 1¼ %; Nov., 1¼ %; 1903 to 1909, incl., 5% per ann.; 1910 to 1912, 6%; in 1913, Jan., 1½ %; April, 1½ %.

ROAD.—Consists of 401.92 miles of track, including four interurban lines connecting the business centres of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka. Standard gauge.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 22,000 h.-p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1912 was in V. 96, p. 859, showing results on the entire property as follows:

	1912.	1911.	1910.
Revenue passengers carried	162,407,993	154,380,730	146,980,553
Transfer passengers carried	57,584,451	51,844,378	48,813,577
Receipts from transportation	$8,147,199	$7,749,158	$7,481,696
Receipts from other sources	61,768	62,035	49,953
Total receipts	$8,208,967	$7,811,193	$7,531,649
Operating expenses	$4,198,001	$3,906,716	$3,667,702
Net earnings	$4,010,966	$3,904,477	$3,863,947
Interest and taxes	$1,529,230	$1,486,129	$1,466,394
Dividends on preferred stock (7%)	210,000	210,000	210,000
Dividends on common stock (6%)	1,206,000	1,206,000	1,206,000
Total	$2,945,230	$2,902,129	$2,882,394
Balance, surplus	*$1,065,736	*$1,002,348	*$981,553

* In 1912, $775,000 was appropriated from this amount for renewal fund, against $750,000 in 1911 and $736,000 in 1910.

OFFICERS.—Pres., Calvin G. Goodrich; 1st V.-P., Horace Lowry; 2d V.-P., John R. Mitchell; V.-P. & Sec., A. M. Robertson; Aud., D. J. Strouse; Treas., E. A. Crosby.—V. 88, p. 507, 687, 744, 750; V. 89, p. 1543; V. 90, p. 54, 111, 504, 842, 850; V. 92, p. 190, 324, 793, 1637; V. 94, p. 345, 352; V. 96, p. 361, 859.

MINNEAPOLIS ST. PAUL ROCH. & DUBUQUE ELEC. TRAC. CO.—Commonly known as "Dan Patch Elec. Line." Operates a unit power car system.

ORGANIZATION.—Incorp. on June 10 1907 in Maine to construct a line 300 miles long connecting Minneapolis and St. Paul., Minn., and Dubuque, Iowa. 37.34 miles of road between Minneapolis and Northfield, Minn., has been completed and put in operation. It is expected to add 35 miles in 1913. Entire line on private right of way. Temporarily connects at Minneapolis with Twin City Rapid Transit Co. at a private terminal owned by the Traction Co. Has secured private right of way to centre of Minneapolis retail and wholesale district and expects to operate its cars to its downtown station in July 1913. Auth. com. stock, $15,000,000; pref., $10,000,000 (6% non-cum., red. after 1913). Issued, $4,012,900 com. and $2,415,700 pref. stock. There is no bonded debt. Pres. & Treas., M. W. Savage; Sec., M. H. Boutelle.—V. 92, p. 1109; V. 93, p. 731.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the *franchises* of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616

In July 1906 the Mobile Elec. Co. purchased the electric-light plant of the company and under contract of purchase pays to the Mobile Lt. & RR. seventy semi-annual payments of $11,464.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,250,000 (par $100)			$2,250,000	Jne 12, 1½ %
First mortgage gold ($1,000)	1897	5 g J-D	400,000	July 1 1937
		Int. at Farmers Loan & Trust Co., N. Y.		
Mobile Street RR first mtge gold, $350,000...c*	1893	6 g M-N	270,000	May 1 1923
		Farmers' Loan & Trust Co., N. Y., Trustee.		
		Interest at National City Bank, New York.		
Consolidated mortgage, gold ($1,000) $2,250,000...c*	1901	5 g M-S	1,413,000	Sept. 1 1941
		Interest at New York Trust Co., N. Y., Trus.		

Bonds.—Of the $2,250,000 mtge., $670,000 reserved for prior liens, $37,000 are in treasury of company, $15,000 have been retired by sinking fund, $30,000 have been canceled, $85,000 have not been certified.

EARNINGS.—For cal. year 1912, gross, $609,559; net, after taxes $224,823.

Dividends.—Initial dividend—½%—Aug. 1 1909; in 1910, July, ½%; in 1911, Jan., ½%; June, ½%; Sept., 2½%; in 1912, June, 1½%. None since to May 1913.

ROAD, &c.—Owns 58.19 miles of track in Mobile and extensions to Magadine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; V.-P., J.W. Whiting; Sec. and Aud. W. Glover; Treas., C. White Spunner.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILWAY.—An electric and steam road

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities and through Monmouth. V. 89, p. 1668.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000			$2,500,000	
First mortgage, $2,500,000 gold ($100, $500 & $1,000)	1908	5 g J-J	2,282,000	Jan 1 1947
		Interest at Central Trust Co., Chicago, Trustee, and through Old Col. Tr. Co., Bos.		

Bonds.—Additional bonds may be issued for betterments and improvements. Bonds are subject to call after Sept. 10 1913 at 105 and interest. See V. 84, p. 104; V. 89, p. 1660; V. 95, p. 545.

ROAD.—Runs north from Monmouth to a connection with the Chic. Rock Island & Pac. Ry. at Monmouth Junction, 31 miles, and thence operating into city of Rock Island, a distance of 22 miles, by lease over the Chic. R. I. & Pac. Ry., which has been electrified. Also 7 miles from Gilchrist Junc. to Aledo and 6 miles from Alexis Jct. to Alexis. Total miles of single track operated, 72.29. Has connections for Davenport, Ia., Moline and Galesburg, Ill. 10 pass., 243 freight, 2 express and freight and 7 work cars; 7 steam locomotives.

EARNINGS.—For cal. year 1912 (Dec. partly estimated), gross, $262,273; net, $85,237.

OFFICERS.—Pres., E. C. Walsh; V.-P., M. A. Walsh; Sec., J. W. Walsh; Treas., C. H. Walsh; Gen. Mgr., W. W. McCullough.—V. 84, p. 52, 104; V. 89, p. 1668.

MONTGOMERY, ALA.

MONTGOMERY LIGHT & TRAC. CO.—A trolley road.

ORGANIZATION, ETC.—Montgomery Trac. Co. was chartered in 1893. On Dec. 29 1911, having acquired the lighting property owned by Richard Tillis, name was changed from Montgomery Trac. Co. to above title (V. 94, p. 207), and in June 1912 stock was increased from $1,000,000 to $2,000,000, to pay for new property. V. 94, p. 1764. Stock had previously been decreased from $2,000,000 to $1,000,000 in 1909. V. 88, p. 375.

Does entire street railway business and has an electric light and power system in Montgomery and its suburbs. Street railway *franchises* that are not perpetual expire between 1932 and 1942. Electric light and power *franchise* runs till 1940.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)			$2,000,000	
1st & ref M, $5,000,000, sk fd	1912	5%	See text	April 1 1942
Secured notes, $650,000, gold ($1,000); red at 101 &int..c*	1912	6 g A-O	650,000	April 1 1914
		Int. at Guaranty Tr. Co., N. Y., Trustee.		
Mont Street Ry 1st mtge $350,000, gold	1893	6 g F-A	350,000	1923
		Int. at Farmers' L. & T. Co., N. Y., Trustee.		

Bonds.—Of the 1st & ref. bonds, the entire amt. out., $1,000,000, is deposited under the secured notes and no additional bonds may be issued during life of notes. Of remaining bonds, $350,000 are reserved for prior lien and $3,650,000 for add'ns & betterm'ts at 80% of cost, or for acquisition or refund., $ for $, of bonds of other properties which may be acquired. Sink. fd. equal to 1% of all bonds authenticated annually beginning Apr. 1 1915. V. 95, p. 47.

EARRINGS.—Of combined properties for cal. year 1911, gross, $379,405; net after taxes $107,851; int., $60,000; sur., $47,851. In 1910, gross, $323,432; net, after taxes, $85,720.

ROAD.—Operates 38 miles track (of which 4 miles are double track) in Montgomery and to Pickett Springs; 56 cars. Standard gauge; 70-lb. T and 95-lb. girder rail. Power house capacity, 4,000 k.w.

OFFICERS.—Pres., Richard Tillis; Sec., H. F. Crenshaw; Gen. Mgr., L. D. Mathes.—V. 88, p. 375; V. 91, p. 1026; V. 94, p. 207, 1764; V. 95, p. 47

MONTOURSVILLE, PA.

MONTOURSVILLE PASSENGER RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28 1897. Commenced operations Dec. 16 1897. Owns all the stock of the Montoursville Electric Light Co. Stock authorized and issued, $75,000. Funded debt auth. and issued, $112,000 5% 30-year gold bonds dated May 1 1908, int. M. & N. Operates 5½ m. of track from Williamsport to Montoursville, Pa.

EARNINGS.—6 mos. end. Dec. 31 1912 (incl. Mont. Elec. Lt. Co.)-gross, $18,073; exps., taxes, int., &c., $16,406; surplus, $1,667.

OFFICERS.—Pres., C. L. Peaslee, Williamsport; V.-P., F. C. Leonard, Coudersport; Sec. & Treas., W. P. Beeber, Williamsport; Gen. Mgr., Frank Renninger, Montoursville.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. *Franchises* through towns are perpetual or for 35 years.

On Feb. 21 1913 the N. J. Pub. Utility Comm. approved the plan to issue $300,000 cap. stock to retire the $3,000,000 existing stock (one new share for ten old), and $4,179,000 bonds of an auth. $5,000,000, to be secured by a mtge. to the Safe Dep. & Tr. Co. of Pittsburgh, as trustee; $3,000,000 for refunding existing bonds and $1,179,000 for other indebtedness of $943,086. V. 95, p. 1746, 1680; V. 96, p. 653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, common (see text)	----	----	-------	See text
First mortgage, $3,000,000 ($1,000), gold, callable at 110 and interest	1905	5 g J-D 15	$3,000,000 Safe Dep. & Tr. Co., Phila., Trustee. Int. at Nat. Iron Bank, Morristown.	June 15 '35

Stock.—Old stock has practically all been deposited and new certificates prepared and same was (April 30 1913) to be issued very shortly.

EARNINGS.—For calendar year 1912, gross, $257,547; net, $53,023.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Boonton and other branches. Road is in operation from Morristown to Lake Hopatcong, 21 ½ miles, with branches to Boonton, 5 miles, and to Wharton, 2 ¼ miles: also from Elizabeth to Springfield, 6 miles, and from Maplewood to Springfield, 2 ¼ miles, and thence 8 ¾ miles to end of track at Danforth Road (1 ¾ miles beyond Madison), total 46.95 miles of *road*. Total track in operation, 58 miles. From Danforth Road to Morristown there is a gap of about 3 miles. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. girder in cities.

OFFICERS.—Pres., Henry R. Rea, Pittsburgh, Pa.; V.-P., Jos. K. Choate, Morristown; Sec. & Treas., O. G. Schultz, Morristown; Gen. Mgr., C. O. Weidman.—V. 95, p. 680, 1608, 1746; V. 96, p. 63, 653.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY TRANSIT CO.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on July 1 1910, as successor to the Burlington County Ry. Co. V. 90, p. 1612. Stock auth. and issued, $120,000 ($50). No bonds.

EARNINGS.—For calendar year 1912, gross, $67,166; net, $4,891. In 1911, gross, $64,108; net, $6,507. In 1910, gross, $59,317; net, $4,781.

ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown. 60-lb. T rail. Gauge, 5 ft.

OFFICERS.—Pres., I. Snowden Haines; V.-P., Albert Haines; Sec. & Treas., Armitt H. Coate; Mgr. John M. Smith.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO

In Jan. 1906 almost the entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.

ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric-light and gas companies of the city. *Franchises* expire: gas, 1925; electric, 1930; railway, indeterminate. Does not now do city lighting. V. 93, p. 1387.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($100)	----	----	$600,000	----
Preferred $100,000 6% cum	-----	6	63,000	See text
First mortgage $600,000 gold ($1,000)	1901	5 g M-S	600,000 Interest at Wyoming Valley Trust Co., Wilkes-Barre, Pa., Trustee.	Mch 1 1931
Callable at 105				

Dividends.—On pref. stock 6% yearly from 1902 to date.

ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.

OFFICERS.—Pres., J. T. Young; V.-P., A. P. Lathrop; Sec. and Treas., F. A. Nims, Muskegon; Asst. Sec. & Asst. Treas., C. N. Jeliffe; Aud., H. P Lewis.—V. 92, p. 595; V. 91, p. 1387

MUSKOGEE, OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in 1904 in Indian Territory. In Oct. 1912 acquired the People's Electric Ry., which was merged with this property, and issued $600,000 *new* 1st M. bonds to refund an earlier issue of $450,000 and in part payment for the People's Elec. Ry. $200,000 additional bonds will be issued in final payment when annual net earns. are twice the int. charges on bonds out, incl. these $200,000. *Franchises* are unlimited as to time.

Right of Purchase by City.—The city has the right to purchase all the company's property within city limits in 1934 and at the end of every 15-year period thereafter, at a price determinable by arbitration, but in case of such purchase the bonds must be either paid off or assumed by the city, and in the latter event the company must be allowed to operate its cars from suburban or interurban points to the centre of the city on a rental basis. See V. 95, p. 1331.

Has favorable long-time power contract with the Muskogee Gas & El. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	-------	----	$500,000	See text.
1st mtge, $5,000,000, sk fd. gold ($1,000)	1912	5 g M-N	600,000 Int. at Equitable Tr. Co., N. Y., Trustee.	May 1 1934

Remaining bonds may be issued for additions and betterments at 80% of cost, with certain restrictions Subj. to call as a whole, or in part, at 105 and int. on any int. day on 3 weeks' notice. Semi-annual sink. fund beginning Jan. 1 1914 of ½ of 1% of all bonds outstanding. V. 95, p. 1331.

Dividends.—1908, 5%; 1909, 6%; 1910 to 1912 incl., 8%.

EARNINGS.—For year end. Dec. 31 1912, gross, $163,329; net, $73,251; charges and taxes, $26,930; dividends (8%), $23,344; surplus, $22,977.

ROAD.—Operates city lines, 16.13 miles, and interurban and suburban, 15.13; total, 31.26. Standard gauge, 70 and 60-lb. T rail. 47 pass. cars (of which 34 pre-payment); 2 misc. cars and 1 elec. locomotive. Also owns an amusement park on Arkansas River about 5 miles from Muskogee.

OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., W. M. Cutlip; Local Mgr., R. D. Long.—V.95,p.1331.

NASHVILLE, TENN.

TENNESSEE RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in Maine on April 23 1912. V. 94, p. 1120. Is a holding company and owns all the stock of Tennessee Power Co., a large majority of the Nashville Ry. & Lt. Co. com. and Chatt. Ry. & Light Co. com. and pref., and all the stock of the Cleveland Electric Light Co.; also smaller electric companies.

Bankers offered Tennessee Power Co. bonds and Tennessee Ry., Lt. & Power com. and pref. stocks in April 1912 on basis of $1,450 for each block of $1,000 bond and $500 pref. and $1,000 com. stocks. V. 94, p. 1120.

STOCK AUTHORIZED—	Outstanding.	Last Div.
Common $20,000,000 ($100)	$20,000,000	----
Pref $50,000,000 ($100) 6% cum. (see text)	10,250,000	June'13,1 ½

STOCK.—Pref. stock is entitled to cum. divs. from June 1 1912, except $3,500,000, which received no divs. till after Dec. 1 1912. V. 94, p. 1120.

Dividends.—Initial div. on pref., paid Sept. 1912, 1½%; same amount quarterly since to and incl. June 1913.

PROPERTY, &c.—The constituent cos. own and operate electric-light, power and traction properties in Nashville, Chattanooga, Cleveland and several smaller cities. A number of other cities, including Knoxville, Tenn., and Rome, Ga., are under contract for electric service. Later it is proposed to extend transmission lines to Louisville, Ky., Cincinnati and other Ohio River cities.

OFFICERS.—Pres., Henry M. Byllesby; V.-Ps., E. W. Clark, G. E. Hardy and F. C. Wolcott; Sec., Robert Graf; Treas., J. J. O'Brien. Under management of E. W. Clark & Co. and H. M. Byllesby & Co.—V. 94, p. 1120, 1187, 1696; V. 95, p. 481, 549.

(1) Nashville Railway & Light Co.—Street railway and lighting system.

ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtge. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Co. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000	----	Q-J	$4,000,000	See text
Pref 5% cum $2,500,000	----	Q-J	2,500,000	Apr '13,1 ¼
McG & Mt V Horse RR 1st M.	1886	6 J-J	65,000	July 1 1926
do 2d series	1887	6 J-J	485,000	July 1 1937
Nashville & Edgefield 1st mtge	1886	6 J-J	99,000	Jan 1 1917
Consol mtge $400,000	1890	6 J-J	274,000	Jan 1 1920
Nashville St Ry 1st mortgage $2,000,000 gold ($1,000)	1895	5 g J-J	907,000 Int. on above 5 issues payable in New York	Jan 1 1925
Nash Ry & Lt consol mtge $6,000,000 gold ($1,000) sinking fund	1903	5 g J-J	4,054,000 Interest at Guaranty Trust Co., N. Y., Trus.	July 1 1953
Nash Ry & Lt ref & ext mtge $15,000,000 ($500, $1,000) gold	1908	5 g J-J	2,965,000 Int. at Guaranty Tr. Co., N. Y., Trustee. or at Nashville Trust Co., Nashville.	July 1 1958

Bonds.—The Nashv. Ry. & Lt. consols of 1903 are subject to call on any interest date on 60 days' notice at 107½. No more can be issued except $56,000 now in treasury. *Sinking fund* $30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sink. fd. Of the new ref. and ext. bonds, $5,940,000 are reserved for prior liens, $45,000 are in treas. and $6,050,000 may be issued at rate of $1,000 for each $1,250 expended for future impts. and equip., not over $700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of ½ of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, &c., in V. 87, p 227.

Dividends.—The first dividend on pref. stock—2½%—was paid Jan. 1 1905 and 2½% each six months since to and including July 1910. In Oct. 1910 changed to quar. and paid 1¼%, and same amount quar. since to and incl. Apr. 1913. First div. on com.—1%—was paid July 1 1909. In 1910, 3%. In 1911, Jan., ¼%; April, ¼%; July, 1%; Oct., 1%. In 1912, Jan., 1%; May, 11%, special; July, 1%; Sept., 1½%; Nov., 2%. In 1913, Feb., 1½%, special.

REPORT.—Years ending Dec. 31:

	Gross.	Net aft. Tax.	Int.	Pref. Div.	Deprec.	Surplus.
1912	$2,074,990	$886,047	$434,812	$125,000	$61,897	$264,338
1911	1,963,784	838,449	404,582	125,000	58,982	249,885

ROAD.—Operates 81 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 225 passenger cars.

OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J C. Bradford; Sec. & Treas., H. C. Walters.—V. 90, p. 503, 698, 1677; V. 91, p. 791; V. 92, p. 262, 1370, 1701; V. 94, p. 351, 768, 827, 1317, 1449; V. 95, p. 1608; V. 96, p. 420, 863.

(2) Chattanooga Railway & Light Co.

ORGANIZATION.—Incorporated in Tennessee on July 29 1909 as a consolidation of the Chattanooga Railways Co. and Chattanooga Electric Co. per plan V. 88, p. 1497. V. 89, p. 285. Owns entire capital stock of Lookout Mountain Ry. Co. Does entire street railway and electric light and power business in Chattanooga and vicinity. Suburban lines run to Missionary Ridge, Chickamauga Park and Lookout Mountain. In 1911 made a 30-yr. contract with Tennessee Pow. Co., under which it will obtain all power required for its purposes and will use its steam stations for reserve only. *Franchises*, with minor exceptions, without limit of time.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000 000 ($100)	----	----------	$3,000,000	See text
Pref $2,000,000 5% cum ($100)	----	Q-J	2,000,000	See text
First and refunding mortgage $15,000,000 g ($1,000)	1909	5 g M-N	2,214,000 Fidelity Trust Co., Philadelphia, Trustee.	May 1 1956
Chatt Rys 1st cons mtge, see text $500&$1,000) g.c*	1906	5 g M-N	2,165,000 Int. at Trust Co. of Nor. Amer., Phila., Trust.	May 1 1956
Chatt Elec Ry 1st M $625,000 g not subj to call ($1,000) c*	1898	5 g J-J	625,000 Int. at Maryland Trust Co., Balt., Trustee.	Jan 1 1919

Stock.—Pref. shares equally with com. after com. has received 5%.

Bonds.—The $3,000,000 Chattanooga Rys. mtge. has been closed at $2,790,000, of which $625,000 are reserved to retire prior liens; callable any int. date at 107 and int. on 3 mos.' notice. Of the 1st & ref. bonds, $2,790,000 are reserved for prior liens and $9,772,000 for extens., bett'ts and impts. at 85% of cost. $224,000 bonds in treas. No sink. fd.; bonds are subj. to call at 105 and int. on any int. date after Nov. 1 1916. Int. payable in New York. V. 89, p. 846.

Dividends.—Practically all the com. and pref. stock is owned by the Tennessee Ry. Lt. & Power Co.

EARNINGS.—For year ending Dec. 31 1912, gross, $1,064,674; net, after taxes, $430,058; int., $266,029; surplus, $164,029. Pass. carried in 1912, 16,641,504.

ROAD.—Not including Lookout Mountain Ry., operates 60.7 miles of track, incl. 2d track and sidings. Extensions to Chicamauga Park and Lookout Mountain are under construction. Gauge, 4 ft. 8½ in. T and girder rails. 107 pass. and 8 work cars. 2 generating stations, total capacity 9,400 h. p.

OFFICERS.—Pres., C. M. Clark; V.-Ps., M. S. Hopkins and H. L. Clark; Sec. and Treas., G. L. Estabrook; Asst. Sec. and Asst. Treas., D. S. Hahn; Mgr., W. E. Bolleau. Office, Chattanooga, Tenn.—V. 89, p. 285, 846; V. 95, p. 543, 1122.

(a) Lookout Mountain Ry. Co.—

ORGANIZATION.—Owns electric line on top of Lookout Mountain and, through stock ownership, controls the Lookout Incline Co. (whose stock and bonds are deposited under the company's mortgage). Stock all owned by the Chattanooga Railway & Light Co. Private right-of-way except short piece of track on which *franchise* expires in 1926.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($500,000)	----	-------	$300,000	----
1st mtge $2,000,000 ($1,000) gold	1913	5 M-N	350,000 Phila. Tr. Safe Dep. & Ins. Co., Phila., Pa.	May 1 1956

Bonds.—Lookout Mtn. Ry. bonds are red. at 105 and int. on any int date.

EARNINGS.—Included in Chattanooga Ry. & Lt. Co. earnings.

ROAD.—Operates a cable road of 5,000 feet, and has 3.6 miles of electric road on top of mountain. 4 pass. and 1 work car.

OFFICERS.—Pres., C. M. Clark; V.-P., M. S. Hopkins; Sec. & Treas., G. L. Estabrook; Asst. Sec. & Asst. Treas., D. S. Hahn; Gen. Mgr., W. E. Bolleau.—V. 83, p. 323; V. 87, p. 226.

(3) Tennessee Power Co.

Stock all owned by Tennessee Ry., Light & Power Co.

ORGANIZATION.—Incorp. in Tennessee on Apr. 24 1912 as a consolidation of the Eastern Tennessee Power Co. and Great Falls Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----	----	—All owned by Tenn. Ry., Lt. & P. Co.—	
First mtge $50,000,000 gold guar p. and i. ($1,000) c*	1912	M-N	$7,500,000 Bankers Trust Co., New York, Trustee.	May 1 1962

Note.—The 5% interim receipts issued in place of bonds are convertible into bonds on May 1 1915, with option to Tenn. Power Co. from May 1 1913 to May 1 1915 to deliver either permanent bonds or pay such holder in cash 90% and int., but if cash is offered the receipt-holders may have their bonds for investment on agreeing not to sell within a year at less than 96.

Bonds.—Remaining bonds are reserved for extensions, acquisitions and improvements. Bonds are guar. p. & i. by Tenn. Ry., Light & Power Co. They are additionally secured by deposit of entire stocks of Chatt. Ry. & Lt. Sk. fd. 1% per ann. of bonds out. begins May 1 1917; to be used for extraordinary renewals, replacements or additions, enlargements and extens.; also for cancellation of bonds. Red. in whole or in part at 107½ and int. See V. 95, p. 549.

PROPERTY, &c.—Owns (1) transmission lines (on private right-of-way) aggregating 420 miles and extending to Chattanooga, Knoxville, Nashville and Cleveland, Tenn., as well as to the Georgia State line, where connection is made with the Ga. Power Co., serving Rome, Ga. (2) Water powers: Present installed capacity, 27,000 h. p.; and an additional 21,600 is to be completed by Aug. 1913; undeveloped, capable of an installed 111,400 h. p.; grand total, 160,000 h. p. See under Tenn. Ry., Lt. & Power Co. in V. 94, p. 1120, for description of property.—V. 94, p. 1321; V. 95, p. 549.

NASHVILLE-GALLATIN INTERURBAN RY.

ORGANIZATION.—Incorp. in Tennessee. Capital stock auth. and outstanding, $750,000. Has authorized, but not yet offered, $600,000 30 year 5% gold bonds (c*), dated July 1 1911 and due July 1 1941. Callable on or after July 1 1916 at 105 and int. Int. J. & J. in Nashville. Nashville Trust Co., trustee.

ROAD.—Operates approx. 27 miles between Nashville and Gallatin. Road was placed in operation for passenger service on Apr. 5 1913. Total length of track, 30 miles. 70-lb. T rails. Standard gauge. Enters Nashville over tracks of Nashv. Ry. & Lt. Co. An extension to Bowling Green and Franklin, Ky., 50 miles, is proposed.

OFFICERS.—Pres., H. H. Mayberry; V.-P. & Gen. Mgr., R. A. Bailey Jr.; Sec. & Treas., H. T. Allison.—V. 95, p. 111, V. 96, p. 1157.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric.

ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co. (V. 85, p. 1144), which was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric-lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $45,670 ($100)	----	----	$45,670	----
So. Lt. & Tract. 1st m $500,000 g ($1,000) c*	1903	5 g A-O15 Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or at First Nat. Bk., N. Y.	335,000	Apr 15 1933

Bonds.—$160,000 are reserved for betterments and extensions. Are subject to call at 105 and int. $5,000 have been retired. See V. 76, p. 1086.

ROAD.—Operates 6 miles of track; 12 cars.

OFFICERS.—Pres., A. G. Campbell, Natchez; V.-P., L. H. Dinkins, New Orleans; Sec., Treas. & Mgr., Frank J. Duffy, Natchez.—V. 86, p. 1591.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric.—(*See map on pages* 80 *and* 81.)

ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, Public Service Ry. Co., Public Service Gas Co., Public Service Elec. Co., Orange & Passaic Valley Ry. Co. and United Elec. Co. of N. J. The stockholders of the two cos. last named and also the stockholders of certain of the cos. out of which Public Service Ry. Co. was subsequently formed (namely North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and Elizabeth Plainfield & Central New Jersey Ry. Cos) were given certificates described below in exch. for their stock. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.

Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Also owns entire capital stock of Middlesex Electric Light & Power Co., Morristown Gas Light Co. (V. 91, p. 95), Nichols Elec. Lt. & Power Co. of Nutley, N. J., Citizens' Elec. Light, Heat & Power Co. (Perth Amboy, N. J.), Burlington Elec. Lt. & Power Co., Elizabeth New Brunswick & Trenton RR. Co., Trenton Terminal RR. and Weehawken Contracting Co.; a majority of stock of Princeton Light, Heat & Power Co. and Shore Lighting Co. and practically all of the common stock of New Jersey & Hudson River Ry. & Fy. Co.

Merger of Subsidiaries.—In 1907 North Jersey Street Ry. Co., Jersey City Hoboken & Paterson Street Ry. Co., and United Street Ry. Co. of Central Jersey were consolidated under the name of Public Service Ry. Co., which see below. V. 85, p. 406 and 470. To Public Service Ry. Co. also have been transferred the leases of various railways formerly held by Public Service Corporation.

In Oct. 1909 all leasehold interest in gas properties and all rights under operating agreement with Plainfield Gas Light Co. were assigned to the Public Service Gas Co., which see below; also V. 89, p. 594, 721, 847.

In July 1910 all leasehold interest in electric light and power properties were assigned to the Public Service Electric Co. V. 90, p. 1614.

The Public Service Newark Terminal Ry. Co. was incorp. in Apr. 1913 with $5,000,000 capital stock to further the plan of the Corporation with regard to its proposed terminal improvements for the Pub. Serv. Railway.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000,000 ($100)	----	Q-M 31	$25,000,000	Mch 31'13,1½
Trust certificates, $20,200,000	1903	6 M-N	x19,981,710	Perpetual
General mortgage $50,000,000 gold ($1,000) s f c*	1909	5 g A-O	y34,220,000	Oct 1 1959

Fidelity Trust Co., Newark, Trustee.

Int. at Fidelity Tr. Co., Newark, Trustee, or at office of J. P. Morgan & Co.

x Of which $798,425 owned by the Corporation.

y Of which $3,220,000 in treasury.

Stock.—In Jan. 1911 stock was listed on N. Y. Stock Exchange.

Bonds.—The trust certs. bore 2% int. (dating from June 1 1903) the first two years, 2½% the third year, and increased by ½% each following year until 6% was reached in the tenth year, which is the rate now paid. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certificates. %	Total ctfs. if all stock exchanged.
	$	$		$
*North Jersey Street Ry	15,000,000	14,928,000	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry	20,000,000	19,977,900	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co	1,000,000	923,500	30	300,000
United Electric Co	20,000,000	19,594,500	30	6,000,000
Total				20,200,000

* Now merged in Public Service *Railway* Co., which see below.

The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens upon the respective companies except to take up existing debt of any such company or of underlying or subsidiary companies.

$50,000,000 *Mortgage.*—Remaining bonds under this mortgage may be issued for extensions and betterments, but only and when the income for the preceding 12 calendar months, together with income from leased properties for the same period, after deducting operating expenses, taxes and rentals, shall exceed the sum total of ann. int. payable upon all bonds then out, together with those at the time about to be issued, by an amount of not less than 75% of the ann. int. For security of bonds see V. 89, p. 1348; V. 90, p. 698. Red. as a whole (but not in part) on any int. date beginning Oct. 1 1919, at 105 & int. Commencing Aug. 1 1913, an annual sink. fund payment of $209,500 draws bonds at 105 & int. Bonds are listed on N. Y. and Phila. Stock Exchanges. V. 91, p. 717; V. 92, p. 1179; V. 93, p. 1191.

Leases.—In the following we show the companies held under leases by Public Service Ry. Co., Public Service Gas Co. and Public Service Elec. Co. with the annual dividends called for on the stocks of such companies. *The gas leases of companies held by Public Service Corp. were all assigned to Public Service Gas Co. in Oct.* 1909 (V. 89, p. 594) *and the electric leases of companies held by the Corporation were all assigned to Public Service Electric Co. in July* 1910.

	—Annual Rental—Dividends Guaranteed— 1st yr.	2d	3d	4th	5th	6th	7th	8th	Thereafter
Company—	%	%	%	%	%	%	%	%	%
Essex & Hudson Gas Co	3½	4½	5	6	7	8	8	8	8 yearly.
Hudson County Gas Co	2	2½	3	4	5	6	7	8	8 "
The Paterson & Passaic Gas & Electric Co	1½	2	2½	3	3½	4	5	5	5 "
South Jersey Gas, Electric & Traction Co	3½	4½	5	6	7	8	8	8	8 "
Orange & Passaic Valley Ry. Co.—*a*									
Consolidated Traction Co. *a*									
Somerset Union & Middlesex Lighting Co									
Camden & Suburban Railway *a*									
New Jersey & Hud. Riv. Ry. & Ferry Co.—*a*									
The Gas Light Co. of New Brunswick									
The Gas & Electric Co. of Bergen County									
United Electric Co of New Jersey									
Middlesex Elec. Light & Power Co									
Nichols Elec. Lt. & Pow. Co. of Nutley, N. J									
Citizens' Elec., Lt., Heat & Power Co									
Newark Consolidated Gas Co									
The East Newark Gas Light Co									
Morristown Gas Light Co									
Ridgewood Gas Co									
Weehawken Contracting Co									
Shore Lighting Co									
Princeton Light, Heat & Power Co									
Burlington Electric Light & Power Co									
Riverside Traction Co.—*a*									

See those companies

a These roads are now leased to Public Service Ry.

Also has operating agreement (dated Dec. 30 1903) with Plainfield Gas Lt. Co. for maintenance, extens. and operation of that company's system. This agreement was assigned to Pub. Serv. Gas Co. in Oct. 1909.

Dividends.—First div. of 1% was paid June 29 1907; 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, 4%. In 1909, 4½%. In 1910, 5%. In 1911 and 1912, 6%. In 1913, Mch., 1½%.

REPORT.—For calendar years; 1912 report in V. 96, p. 941.

Gross Earnings—	1912.	1911.	1910.
Railway company	$15,262,426	$14,450,088	$13,290,432
Gas company	9,809,670	8,985,688	8,491,882
Electric company	7,582,374	6,689,732	5,872,238
Total gross earnings	$32,654,470	$30,125,508	$27,654,552
Operating expenses and taxes	$17,779,434	$15,941,691	$14,483,985
Amortization charges	722,078	672,654	257,315
Total expenses	$18,501,512	$16,614,345	$14,741,300
Net earnings	$14,152,958	$13,511,163	$12,913,252
Pub. Serv. Corp. of N. J. income from securs. pledged & from misc. sources	1,939,339	1,890,513	1,532,348
Total income	$16,092,297	$15,401,676	$14,445,600
Deduct—			
Interest and rentals of leased and controlled companies	$11,289,076	$11,066,651	$10,539,949
Fixed charges of Pub. Serv. Corp	2,749,997	2,540,243	1,835,356
Divs. on Pub. Serv. Corp. stock	(6)1,500,000	(6)1,500,000	(5)1,250,000
Total deductions	$15,539,073	$15,106,894	$13,625,305
Balance, surplus	$553,224	$294,782	$820,295

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts 2d V.-P., John J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., Anthony R. Kuser; Comp., Percy S. Young.; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry.—V. 89, p. 349, 594, 721, 847, 1348; V. 90, p. 111, 699, 1236, 1293, 1301, 1614; V. 91, p. 95, 397, 717, 871, 946, 1513; V. 92, p. 263, 726, 795, 882, 951, 962, 1179, 1243, 1636; V. 93, p. 590, 1191, 1789; V. 94, p. 68, 699, 824, 908, 916, 1696, 1764; V. 95, p. 111, 1208; V. 96, p. 136, 941, 951.

(1) Elizabeth New Brunswick & Trenton RR.

ORGANIZATION.—Incorporated in New Jersey April 18 1911. Stock; auth. and out, $90,000 ($100); all owned by Public Service Corporation.

(2) Trenton Terminal RR.

ORGANIZATION.—Incorp. in New Jersey on Oct. 29 1903. Owns track in Hamilton Twp., Mercer County, connecting with the tracks of Riverside Trac. Co. and Elizabeth & Trenton RR. Leases Elizabeth & Trenton RR. for 999 years from April 1 1912. Stock auth., $100,000 ($50); outstanding, $15,000; all owned by Public Service Corporation.

(a) Elizabeth & Trenton RR.

Lease.—Leased to Trenton Terminal RR. for 999 years from April 1 1912. Rental 5% on outstanding pref. stock, and, beginning with the year ending April 1 1915, 1% on outstanding com., with additional 1% annually until 4% is paid. V. 94, p. 697.

ORGANIZATION.—Incorporated in New Jersey on May 19 1910 as successor to the Trenton & New Brunswick RR. and the New Jersey Short Line RR., both sold at foreclosure. See plan in V. 89, p. 1282, 1349.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $900,000 ($50)	----	A-O	$811,350	----
Pref $300,000 5% cum ($50)	----	A-O	180,300	----
First mtge $1,200,000 gold ($1,000) c*	1912	5 g A-O Interest at Logan Trust Co., Phila., trustee.	700,000	Apr 1 1962

Bonds.—First mtge. bonds are subject to call as a whole on any int. day at 110 and int. Interest is guar. by Pub. Serv. Ry.

ROAD.—Operates 26.06 miles of standard-gauge track between Trenton and Milltown over private right-of-way. 60-lb. T rails. An extension from Bonhamton to Elizabeth, 15 miles, is under construction. 80-lb. T rails. Will be completed about June 1913. V. 90, p. 1362; V. 94, p. 697.

PUBLIC SERVICE ELECTRIC CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey on June 13 1910.

Leases.—In July 1910 Public Service Corp. assigned to Public Service Electric Co. the leases of United Elec. Co. of N. J., Middlesex Elec. Lt. & Power Co., Weehawken Contracting Co., Nichols Elec. Lt. & Power Co. of Nutley, N. J., and Citizens Elec. Lt., Ht. & Power Co. and the electric properties of South Jersey Gas, Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Electric Co. of Bergen County. For dividend rates of these latter see Public Service Corp. above. Also leases Burlington Elec. Lt. & Pow. Co. and electric properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co. In addition, leases and operates the power stations owned by Public Service Ry. Co.

In April 1913 the N. J. Board of Public Utility Commissioners approved the company's application for a one-year lease of the Cinnaminson (N. J.) Elec. Lt., Ht. & P. Co. The board recommended simplifying the corporate relations between the two companies by merging the Cinnaminson company with one of the Public Service operating company.

Stock authorized, $15,000,000; outstanding, $13,000,000, all owned by Public Service Corp. No bonds. Real estate mtges., $418,000. In Oct. 1912 obtained permission from N. J. Pub. Utilities Comm. to issue $2,750,000 stock for extensions, &c., which stock is included in amount reported outstanding.

Dividends.—Initial div., 1%, paid Dec. 31 1910. In 1911 & 1912, 8%.

REPORT.—For year ending Dec. 31 1912, gross, $7,592,003; net, $3,902,006; fixed charges, $2,737,932; divs. (8%), $1,040,000; sur., $124,074.

PROPERTY, &C.—On Dec. 31 1912 had 32 generating stations and 50 sub-stations, with a total capacity of 212,358 k. w.; 475 miles of transmission line and 101 miles of conduit. Meters, 83,350. Number of street arc amps, 12,297, and street incandescent lamps, 20,347.

OFFICERS.—Pres., Thos. N. McCarter; V.-P., George J. Roberts; Comp., Percy S. Young; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; Gen. Mgr., Dudley Farrand.

United Electric Co. of New Jersey.

ORGANIZATION.—Organized June 1 1899.

Lease.—Leased July 1 1907 for 999 years to Public Service Corporation. In July 1910 lease assigned to Public Service Electric Co. Under the lease the $400,000 surplus cash assets of company were divided and a special dividend of 5% was paid June 29 1907 (V. 85, p. 44). Rental is 3% for two years, 4% for next two years and 5% thereafter. V. 85, p. 44. Public Service Corporation owns practically all of this company's stock and $683,000 of its 1st mtge. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000	----	----	$20,000,000	See text
1st mtge $20,000,000 gold ($500 and $1 000) c*	1899	4 g J-D Int. at N.J. Title Guar. & Tr. Co., J.C., Trus.	18,617,500	June 1 1949
Con Lt Heat & Pow $1,000,000 ($500) gold	1898	5 g J-D Int. at N.J Title Guar & Tr. Co., J.C., Trustee	308,000	June 1 1938
No Hudson Lt Heat & Pow $2,000,000 ($1,000)	1898	5 g A-O Int. at N.J. Title Guar. & Tr. Co. J.C., Trus.	367,000	Oct 1 1938

Bonds.—In addition to the above there are $115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. Int. on 1st mtge. is guaranteed by Pub. Ser. Corp., which also agrees to provide for payment of prin. by extension, refunding or otherwise. V. 90, p. 114. 1st mtge. bonds are reserved to retire Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds.

REPORT.—For year 1911, gross, $4,079,438; net, $2,291,367; interest, $778,450; surplus, $1,512,917.—V. 85, p. 44, 288, 415; V. 90, p. 114, 1106; V. 93, p. 414; V. 94, p. 987.

Middlesex Electric Light & Power Co.

ORGANIZATION.—Is a consolidation of Carteret Electric Light & Power Co. and Middlesex Lighting Co. Was leased May 1 1908 for 900 years to Public Service Corp. for an annual rental of 5% on stock and int. on bonds. Lease assigned to Public Service Electric Co. in July 1910. Stock all owned by Public Service Corporation, which also owns $21,000 of the 1st mtge. bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000	----	----	$175,000	----
First mortgage, $200,000 gold	1905	5 g J-J Fidelity Trust Co., Newark, trustee.	181,000	Jan 1 1955

Bonds.—Of the bonds, $19,000 are reserved for improvements.

Nichols Electric Light & Power Co. of Nutley, N. J.

ORGANIZATION.—Incorporated in New Jersey. Stock $25,000 ($50); all owned by Public Service Corp. No bonds. Was leased May 1 1908 for 900 years to Public Service Corp. (lease assigned to Public Service Electric Co. in July 1910) for an annual rental of 10% on stock.

Weehawken Contracting Co.

ORGANIZATION.—Inc. in New Jersey May 9 1904. Is leased to Public Service Corp. for bond int. and 6% on pref. stock. Lease assigned in July 1910 to Public Service Elec. Co. Stock all owned by Public Service Corp.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $70,000 ($50)	----	----	$70,000	----------
Pref. $41,050 ($50)	----	----	41,050	----------
First mortgage, $30,000 gold ($250) c*	1908	6 g F-A 20	30,000 Feb.20 1928	Interest at Weehawken Trust Co., trustee

Citizens Electric Light Heat & Power Co.

Leased to Public Service Corp. June 15 1910 for 999 years, and in July 1910 lease assigned to Public Service Electric Co.

ORGANIZATION.—Incorporated in New Jersey on March 1 1905. Stock auth., $125,000 ($25); outstanding, $41,400; all owned by Public Service Corporation.

Burlington Electric Light & Power Co.

ORGANIZATION.—Incorporated Oct. 6 1888 in New Jersey. Public Service Corp. owns entire issue of stock, except directors' shares. Stock auth., $25,000 ($50); outstanding, $17,550. No bonds. Leased for 900 years from May 1 1911 to Public Service Elec. Co. at a rental of $2,250 per an

Paterson & Passaic Gas & Elec. Co.
Somerset Un. & Middlesex Ltg. Co.
So. Jersey Gas, Elec. & Traction Co.
Gas & Electric Co. of Bergen County
Shore Lighting Co.
Princeton Light, Heat & Power Co.
} See below under Public Service Gas Co.

PUBLIC SERVICE GAS CO.

Controlled by Public Service Corporation by ownership of entire capital stock.

ORGANIZATION.—Incorporated in New Jersey and was created by changing the name of the old Oxy-Hydrogen Co. of the United States (incorporated in New Jersey in 1873). This latter is said to have had a perpetual charter under legislative grant conveying the right to manufacture and distribute gas throughout the State. Company has no bonds.

Leases.—On Oct. 1 1909 Public Serv. Corp. assigned to Public Service Gas Co. the leases of Essex & Hudson Gas Co., Newark Consolidated Gas Co., The East Newark Gas Light Co. and Hudson County Gas Co., and, in so far as they relate to the manufacture and distribution of gas, the leases of South Jersey Gas Elec. & Trac. Co., The Paterson & Passaic Gas & Elec. Co., Somerset Union & Middlesex Lighting Co. and The Gas & Elec. Co. of Bergen County. V. 89, p. 594, 721. For div. rates, see Public. Serv. Corp. above. Operating agreement between Plainfield Gas Lt. Co. and Pub. Serv. Corp. was also assigned to Public Serv. Gas Co. On July 1 1910 leased the Ridgewood Gas Co. and Morristown Gas Light Co. Also has leased gas properties of Princeton Lt., Heat & Pow. Co. and Shore Lighting Co.

Stock, $10,000,000; $9,250,000 outstanding; all owned by Pub. Ser. Corp. Stock will be issued (V. 89, p. 594) from time to time at par to Public Service Corp. only for cash or for improvements at actual cost thereof. No bonds. Real estate mortgages, $90,000.

Rate Reduction.—Accepting the order of the Board of Public Utility Commissioners made on Dec. 27 1912, the company reduced its rates in the Passaic division on Feb. 1 1913 from $1 10 per 1,000 cu. ft. (with a reduction of 10c. if bill is paid within a certain time) to $.90 per 1,000 cu. ft. flat, and in pursuance of the board's recommendation set the same reduced rate throughout the State on May 1 1913. See under Pub. Serv. Corp. in V. 96, p. 136. The company has, however, with the knowledge and approval of the Commission, sued out a writ of certiorari in the Supreme Court of New Jersey.

Dividends.—Initial div.—2%—paid Dec. 31 1909. In 1910, 2½%. In 1911, 8%.

REPORT.—For cal. year 1912, gross, $9,801,453; net, $4.879,432; fixed charges, $3,912,075; divs. (8%), $740,000; surplus, $227,357.

PROPERTY, &c.—In 1912 sold 9,637,555,000 cu. ft. of gas. Dec. 31 1912 had 2,741 miles of mains and 410,649 meters in service.

Essex & Hudson Gas Company.

ORGANIZATION.—Incorporated in Nov. 1898 in New Jersey and on Dec. 1 1898 assumed the lease of Newark Consol. Gas Co. to United Gas Improvement Co. for 999 years from Dec. 1 1898. Essex & Hudson Gas Co. was leased to Pub. Service Corp. for 900 years from June 1 1903 and lease assigned Oct. 1 1909 to Public Service Gas Co. For terms of lease see Pub. Service Corp. above. Stock authorized and outstanding, $6,500,000 V. 67, p. 1002, 1160.

Newark Consolidated Gas Company.

ORGANIZATION.—Incorporated Nov. 30 1898 in New Jersey. Consolidation of Newark Gas Co., Montclair Gas & Water Co., Summit Gas Light Co., People's Gas Co. of Irvington and Clinton Gas Co. Owns entire capital stock of Orange Gas Light Co. and practically all the stock of The East Newark Gas Light Co. Leased all its property to United Gas Improvement Co. of Phila., Pa., for 999 years from Dec. 1 1898, and on same date lease was assigned to Essex & Hudson Gas Co. and by last-named company to Public Service Gas Co. Oct. 1 1909. Lease provides for payment of all fixed charges and divs. on stock commencing ½% July 1 1900 and increasing ½% yearly until 5% is reached in 1910; thereafter 5% per an.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,000,000 ($100)	----	----	$6,000,000	See text.
Newark Cons Gas cons mtge $10,000,000 g ($1,000) c*	1898	5 g J-D	6,000,000	Dec 1 1948 Int. at Fidelity Trust Co., Newark, trustee.
Newark Gas 1st mtge $4,000,000 ($100, $500 & $1,000) c*	1895	6 Q-J	3,999,700	April 1 1944 Int. at Fidelity Trust Co., Newark.

Bonds.—Of the $10,000,000 Newark Con. Gas bonds, $4,000,000 are reserved to retire underlying liens.

The East Newark Gas Light Co.

This company was leased to Public Service Corporation for 999 years from Sept. 1 1909 for annual rental of 6% on stock, and lease assigned Oct. 1 1909 to Public Service Gas Co.

ORGANIZATION.—Incorporated in New Jersey. Stock $60,000 ($25); all out; no bonds. Stock is owned by Essex & Hudson Gas Co. and Newark Consol. Gas Co. Operates in Harrison, Kearny, Arlington, North Arlington and East Newark.

Hudson County Gas Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. Oct. 1 1909 lease was assigned to Public Service Gas Co. For div. rates see Public Service Corporation above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,500,000 ($100)	----	----	$10,500,000	----------
First mortgage $10,500,000 gold	1899	5 g M-N	10,500,000	Nov 1 1949 N.J.Title Guar.&Tr.Co., Jersey City, Trus.

PLANT.—Controls all gas plants in Jersey City, Hoboken and Bayonne. —V. 78, p. 770; V. 84, p. 1555.

Ridgewood Gas Company.

ORGANIZATION.—Incorporated April 24 1900. Is leased to Public Service Gas Co. for 999 years from July 1 1910 at rental of $2,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	----	-------	$100,000	----------
First mortgage, $100,000	1900	5 J-D	100,000	June 1 1925 Int. at Equitable Trust Co., N. Y., trustee.
Second mortgage, $100,000	1905	5 A-O	85,000	Apr 1 1925 Int. at Fidelity Trust Co., Newark, Trustee.

Morristown Gas Light Co.

In 1910 Public Service Corporation acquired all the capital stock of this company. V. 91, p. 95.

ORGANIZATION.—Incorporated in New Jersey on Feb. 19 1855. Leased to Public Service Gas Co. for 999 years from July 1 1910. Rental equal to 5% per ann. on outstanding capital stock. Stock out, $367,500 ($100), all owned by Public Service Corporation. No bonds.

The Paterson & Passaic Gas & Electric Co.

This company was leased to Public Service Corporation for 900 years from June 1 1903. See dividend terms further above. In Oct. 1909 gas part of lease assigned to Public Service Gas Co. and in July 1910 electric part of lease assigned to Public Service Electric Co.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

Public Service Corporation owns $269,700 of the stock.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000 ($100)	----	J-D	$5,000,000	----------
Cons mtge $5,000,000 gold ($1,000) c*	1899	5 g M-S	4,049,000	Mch 1 1949 Int. at First Nat. Bank, Paterson, or First National Bank, New York.
Ed El Ill 1st mtge, $600,000	1895	5 g J-J	$585,000	July 1 1925 Paterson Safe Dep. & Trust Co., trustee.
Pas Ltg Co con m, $450,000	1895	5 g M-N	316,000	May 1 1925 Guaranty Trust Co., trustee.
Pas Gas Lt 1st m, $50,000	1892	6 g J-D	50,000	June 1 1922 Paterson Savings Institution, trustee.

Bonds.—Of the new $5,000,000 mtge. of 1899, $951,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of Public Service Corporation, as a consolidation of Somerset Lighting Co. of Somerville, N. J., Plainfield Gas & Electric Light Co. of Plainfield, N. J., and Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 Central Elec. Co. was also merged in the same. Public Service Corp. owns $422,400 of the stock, $573,000 Som. Un. & Mid. Ltg. Co. bonds, $21,000 Somerset Ltg. Co. 1st 5s and $20,000 Cent. Elec. Co. 5s.

LEASE.—The co. was leased to Pub. Serv. Corp. for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corporation, and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1½%; Dec. 1 1907 2%; Dec. 1 1908, 2½%; Dec. 1 1909, 3%; Dec. 1 1910, 3½%; Dec. 1 1911 and thereafter, 4%. So much of lease as relates to manufacture and distribution of gas has been assigned to Public Ser. Gas. Co.; remainder of lease applying to electric properties has been assigned to Public Service Electric Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,050,000 ($100)	----	J-D	$1,050,000	See text
Somerset Un & Mid Lt Co M $2,750,000 ($1,000) g. c*	1903	4 g J-D	1,974,328	Dec 1 1943 Int. at Fidelity Tr. Co., Newark, Trustee.
Underlying Bonds assumed—				
Plainfield Gas & Elect Lt gen mtge $500,000	1900	5 A-O	460,000	April 1 1940 Guaranty Trust Co , New York Trustee.
Citizens' Electric 1st mortgage, $40,000	1895	5 M-N	40,000	Nov 1 1915 Columbia-Knickerbocker Tr. Co., N. Y., Tr.
Somerset Lighting Co 1st mortgage, $150,000	1899	5 F-A	150,000	Feb 1 1939 Fidelity Trust Co., Newark, Trustee.
Cent Elec consol mtge $750,000 ($500 and $1,000) g. c*	1900	5 g J-J	700,000	July 1 1940 Int. at Fidelity Tr. Co., Newark, Trustee.
Edison Elect Ill of N B 1st mortgage $50,000	1888	6 J-D	50 000	June 1 1918 B. F. Howell, T. E. Townsend, trustees.

Bonds.—$1,128,328 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and $846,000 for extensions and improvements; $547 is reserved for Central Electric stock not yet acquired (the company having previously obtained the remainder of the $750,000 total stock of that company), $775,000 to retire the underlying bonds and $125 for future additions and improvements. No sinking fund, and bonds cannot be called. Of the $500,000 Plainfield Gas & Electric general 5s, $40,000 is reserved for prior liens. Of Central Electric Co. bonds, $50,000 is reserved to retire a like amount of Edison Elec. Illum. Co. bonds. Central Elec. bonds are subj. to call at 110 and int. V. 78, p. 107.

South Jersey Gas, Electric & Traction Co.

This company was leased to Public Service Corpor'n for 900 years from June 1 1903 (see divs. guaranteed under Public Service Corp. further above), and on Oct. 1 1909 so much of lease as relates to the manufacture and distribution of gas was assigned to Public Service Gas Co. Its traction business is leased to Public Service Ry. Co. and its electric business is leased Public Service Electric Co. Public Service Corp. owns $3,507,000 of Sou. Jersey Gas, Elec. & Trac. 1st M. 5s.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt. Also owns the capital stock of the Yardley (Pa.) Elec. Lt. Heat & Power Co.

Also owns the entire capital stock ($600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to Public Service Ry. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $6,000,000 ($100)	----	J-D	$6,000,000	See text
1st mtge $15,000,000 gold ($1,000) c*	1903	5 g M-S	12,892,000	Mch 1 1953 Int. at Fidelity Tr. Co., Newark, N.J., Trus.
Trenton G & El 1st M $2,000,000 gold ($1,000)	1899	5 g M-S	2,000 000	Mch 1 1949 Interest at Equitable Trust Co., N.Y., Trustee.
Burlington Gas Lt Co 1st M. $100,000	1901	5 g M-N	100,000	May 1 1921 Int. at Burl'n City L. & T. Co., Burl'n, trustee.

Bonds.—Of the new $15,000,000 issue, $2,108,000 are reserved to retire prior liens. No sinking fund and bonds cannot be called.—V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530; V. 95, p. 1685.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of The Gas Light Co. of New Brunswick, except directors' shares. Int. on bonds and div. on stock is paid by Public Service Corporation through lease of The Gas Light Co. of New Brunswick. See latter company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)	----	J-J	$400,000	See text.
First mtge, $500,000, gold ($500 and $1,000) c*	1899	4 g J-D 15	500,000	Dec.15 1939 Int. at Fidelity Trust Co., Newark, trustee

(a) The Gas Light Co. of the City of New Brunswick.

ORGANIZATION.—Incorporated on Mch. 18 1851. Stock authorized and outstanding, $400,000; all owned by New Brunswick Lt., Ht. & Pow Co., except directors' shares. Was leased to the Public Service Corporation for 900 years from Jan. 1 1905 (June 1 1906 lease assigned to South Jersey Gas, Elec. & Trac. Co.), rental being payment of int. on bonds of New Brunswick Lt., Ht. & Pow. Co. and divs. on stock of said company, as follows: 2% in each of the years 1905 and 1906, 2½% in 1907 and 1908, 3% in 1909 and 1910, 3½% in 1911, 4% in 1912, 4½% in 1913 and 5% in 1914 and thereafter. The company is now controlled by Public Service Gas Co. by reason of assignment of lease of gas properties of South Jersey Gas, Elec. & Trac. Co. to Public Service Gas Co.

Gas & Electric Co of Bergen County.

LEASE.—Was leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are 2% for first two years, 2½% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter. Oct. 1 1909 so much of lease as relates to manufacture and distribution of gas was made over to Public Service Gas Co. and in July 1910 lease of electric properties was assigned to Public Service Electric Co.

ORGANIZATION.—Inc. May 31 1899. Is a consolidation of several small gas and electric-light companies. Public Service Corp. owns $455,000 of gen. mtge. No. 2 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	-------	$2,000,000	See text.
General mortgage, $5,000,000 gold ($1,000)	1904	5 g M-N	46,000	Nov. 1 1954 Equitable Trust Co., N. Y., trustee.
General mortgage $5,000,000	1904	5 M-N	2,063,000	Nov. 1 1954 Fidelity Trust Co., Newark, Trustee.
Consolidated mortgage, $1,500,000 gold	1899	5 g J-D	1,436,000	June 1 1949 Fidelity Trust Co., Newark, Trustee.
Englew G & E general mtge	1899	5 J-J	23,000	Jan. 1 1939
Hack Gas & Elec deb Series 1	1897	6 J-J	3,000	Jan. 1 1917
Hack Gas & Elec 1st mtge	1895	5 J-J	10,000	July 1 1935
Hack G L 1st mtge ($1,000) c	1894	5 J-J	28,000	July 1 1934

Bonds.—Of the general mortgage for $5,000,000, $1,546,000 is reserved to retire prior liens and $1,391,000 for additions and improvements. The gen. mort. of which the Equitable Trust Co. is trustee, was superseded by the similar mtge. of which Fidelity Tr. Co. is trustee. V. 80, p. 659.

Shore Lighting Co.

ORGANIZATION.—Incorporated March 21 1911 in New Jersey and is a consolidation of Shore Elec. Co., Sea Bright Elec. Lt. Co. and Citizens' Lt. & Fuel Co. of South Amboy. $104,800 of stock owned by Pub. Serv. Corp.

The electric properties have been leased to Pub. Serv. Elec. Co. and the gas properties to Pub. Serv. Gas Co.; the leases are for 900 years from May 1 1911 and provide for payment of interest on bonds and amount equivalent to 5% per ann. on the auth. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $112,000 ($100)	----	-------	$112,000	----------
First mtge., $400,000 gold ($500)	1911	5 g A-O	400,000	April 1 1951 Int. at Fidelity Tr. Co., Newark, N. J., trus.

Bonds.—$341,500 bonds were issued to take up $341,500 Shore Electric Co. bonds and $58,500 to take up $46,800 Cit. Lt. & Fuel Co. bonds; are guar., p. & l., by Public Service Corporation.—V. 92, p. 1640.

Princeton Light, Heat & Power Co.

In 1910 Public Service Corp. acquired control. V. 91, p. 399. Public Service Corp. owns $115,850 stock and $1,600 bonds.

ORGANIZATION.—Incorporated in New Jersey on July 31 1905 as a consolidation of Princeton Elec. Light Works, Princeton Gas Light Co. and Hopewell Elec. Lt., Heat & Pow. Co. Electric properties have been leased to Pub. Serv. Elec. Co. and gas properties to Pub. Serv. Gas Co., the lease being for 900 years from May 1 1911, and providing for payment of interest on bonds and amount equivalent to 2% per ann. on outstanding stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	----	$122,500	----
1st ref mtge $250,000 g s f ($100, $1,000 or frac.) c*	1909	5 g F-A	169,300	Feb 1 1931
Prior lien mtges	----	----	15,000	----

Interest at Equitable Trust Co., N. Y., trustee.

Bonds.—$15,000 of 1st & ref. bonds are reserved to retire like amount of prior liens. Bonds are guar., p. & l., by Pub. Serv. Corp. Red. on any int. day at 105 and int. *Sinking fund* 4% of gross earnings of company begun in 1910.—V. 91, p. 399.

PUBLIC SERVICE RAILWAY CO.—*See map on pages 78 and 79.*

Controlled by Public Service Corporation through ownership of 99% of stock. No lease.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry. Co., Jersey City Hoboken & Paterson St. Ry. Co. and United Street Ry. Co. of Central Jersey. V. 85, p. 406 North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric Ry. Co., Palisades RR. Co., Paterson Central Electric Ry. Co., Paterson Horse RR. Co., Paterson Passaic & Rutherford Electric Ry. Co., Saddle River Traction Co., White Line Traction Co., formerly the New Jersey Electric Ry. Co. In 1901 it absorbed Paterson Ry. Co. and North Hudson Co. Ry. Co., United Street Ry. Co. of Central Jersey was a consolidation in July 1907 of Elizabeth Plainfield & Central Jersey Ry. Co. (which was chartered in 1900 as a consolidation of Plainfield Street Ry. Co. and other companies) and Elizabeth & Raritan River Street Ry. Co. (which was a consolidation on April 30 1904 of Middlesex & Somerset Traction Co. and East Jersey Street Ry. Co., which latter company had previously absorbed Raritan Traction Co. Perth Amboy RR. Co. and East Jersey Traction Co.

In addition to above Public Service Ry. leases Consolidated Traction Co., South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Ry. Co., Camden & Suburban Ry. Co., Camden Gloucester & Woodbury Ry. Co., New Jersey & Hudson River Ry. & Ferry Co. and Riverside Traction Co., which companies see below. Also owns all stock of People's Elevating Co.

Completed in 1912 a terminal station at Sipp Ave., Jersey City, connecting with the Penn. RR. station and also with the tunnel station there.

A terminal station at Hoboken connecting with the D. L. & W. RR. station and also with tunnels terminating there was completed in May 1910.

Proposed Terminal.—See remarks under "Public Service Corporation."

License Fee Invalid.—The Supreme Court of New Jersey Oct. 21 1911 set aside as invalid an ordinance of the city of Paterson imposing a license fee of $25 for every trolley car operated within the city limits.

Transfer Decision.—On June 21 1912 Court of Errors and Appeals affirmed the decision of Supreme Court on Dec. 26 1911, which sustained the order of the Public Utility Comm., requiring company to continue the issue of transfers to all intersecting lines in Newark, but did not grant transfers on a transfer.

The basis of exchange of old stock for stock of this company was as follows:

Name of Company—	Total Stock.	Total Deposited	Receive in new Stock.	New Stock if all Stock Exchanges
North Jersey Street Ry	$15,000,000	$14,840,300	100 %	$15,000,000
Jersey City Hob. & Pat	20,000,000	19,976,400	100 %	20,000,000
United St. Ry. Co. of Cent. J.	4,000,000	4,000,000	75 %	3,000,000
Total	$39,000,000	$38,816,700		$38,000,000

STOCK AND BONDS.	Date.	Rate.	Outstanding.	Div., etc.
Stock, $38,000,000 ($100)	----	----	$37,910,000	Dec 1912, 1½
Car trust certfs., Series "A"	1908	6 J-J	400,000	See text
Car trust certificates, Series "B"	1910	5 J-J	338,000	See text
Car trust certificates, Series "C"	1912	5 M-S	475,000	----
Cam. & Sub. car trusts $70,000	1904	5 g A-O	7,000	See text
Real estate mortgages	----	----	210,185	----

Int. at Fidelity Tr. Co., Phila., Pa., trustee

Int. at Fidelity Tr. Co., Phila., Pa., trustee

Penn. Co. for Ins. on L. & G. A., Trustee.

Int. at Camden (N. J.) Safe Dep. & Tr. Co., Trus

Car trust certificates Series "A" were formerly an obligation of the Public Service *Corporation*, but lease of equip. trust cars was assigned to Public Service *Ry.* Co. and cert. obligation assumed by Railway Co. They mature $40,000 semi-annually July 1 and Jan. 1. Series "B" certificates mature $22,000 on each Jan. 1 and $23,000 on July 1. Series "C" certificates mature $25,000 every Mar. 1 and Sept. 1. Camden & Sub. car trusts mature $7,000 annually on April 1 until and incl. 1914; $63,000 have been retired.

SECURITIES OF NORTH JERSEY STREET RY.

	Date.	Interest.	Outstanding.	Maturity
First mortgage, $15 000,000, gold ($1 000 each)	1898	4 g M-N	$15,000,000	May 1 1948

Bankers Trust Co., New York, Trustee
Interest at Fidelity Trust Co., Newark, N. J

Of the 1st mtge. bonds, $7,230,000 are owned by Public Service Corp.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.

	Date.	Interest.	Outstanding.	Maturity.
Jersey City Hoboken & Paterson 1st mtge gold, $20,000,000 ($1,000) c*	1899	4 g M-N	$14,061,000	Nov 1 1949

Interest at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

Bonds of Constituent Cos.—				
N. Hud. Co. Ry. mtge. ($1,000)	1884	6 J-J	$620,000	Jan 1 1914
North Hudson County Ry. consol mortgage $3,000,000 $620,000 to retire 1st M. c*	1888	5 J-J	2,378,000	July 1 1928
N. Hud. Co. Ry. impt. mtge., $1,500,000 ($1,000)	1894	5 M-N	1,291,000	May 1 1924
Weehawken Extension Mortgage ($100,000)	1895	5 F-A	100,000	Feb 1 1915
Paterson Ry Con M (now 1st) gold $1,250,000 ($1,000) c	1891	6 g J-D	1,250,000	June 1 1931
Paterson Ry second gen mtge $300,000, red at any time	1894	6 A-O	300,000	Oct 1 1914

Int. at First Nat. Bank, Hoboken.
Int. at Fidelity Trust Co., Newark, Trustee.
Central Trust Co., New York, Trustee.
Columbia-Knickerbocker Tr. Co., N. Y., Trus.
Paterson Savings Institution, Trustee.

Bonds.—$5,939,000 J. C. H. & P. first 4s are reserved for prior liens. Of the J. C. H. & P. bds. outst., $1,498,000 are owned by Pub. Serv. Corp. The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED ST. RY. CO. OF CENTRAL JERSEY.

Bonds of Constituent Cos.—	Date.	Interest.	Outstanding.	Maturity.
Eliz. Plain. & Cent. Jers. M $2,500 000 ($1,000) gold. c* No. s. f. & cannot be called	1900	5 g J-D	$2,400,000	Dec 1 1950
Plainfield Street Ry. first M ($1,000) c*---Call in 1904	1892	5 J-J	100,000	July 1 1922
Elizabeth & Raritan Riv. St. Ry. gen. mtge, $3,500,000	1904	5 g M-N	1,500,000	May 1 1954
Brunswick Traction mtge, g ($1,000) c* cannot be called	1896	5 g J-J	500,000	July 1 1926
Middlesex & Somerset Trac g M $1,500,000 ($1,000) c*	1900	5 g J-J	1,000,000	Jan 1 1950
East Jersey first mtge, $500,000, gold, guar p and l	1904	5 g M-N	500,000	May 1 1944

Interest at Fidelity Trust Co., Newark, Trustee.
Fidelity Trust Co., Newark Trustee.
Fidelity Trust Co., Newark, Trustee.
Int. at Fidelity Trust Co., Newark, Trustee.
Perth Amboy Tr Co., Perth Amboy, Trus.

Bonds.—Of the total issue of Eliz. Plain. & Cent. Jer. Ry. Co. bonds dated 1900, $100,000 is held to provide for like amount of Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of Eliz. & Raritan River Street Ry. Co. gen. mtge. of 1904, $2,000,000 are reserved to retire prior liens. Pub. Serv. Corp. owns $154,000 Eliz. Pl. & Cent. Jers. 5s and $274,000 Eliz. & Rar. R. St. Ry. bonds.

Divs.—First div.—2-3%—paid Dec. 31 '08; in '09, Dec., 2%; in '10, 2%; in '11, Dec., 1¼%; in '12, Dec., 1½%.

REPORT.—See Public Service Corporation and V. 96, p. 941. For cal. year 1912, gross, $14,968,338; net, after taxes, $5,529,858; fixed charges, $4,961,302; divs., $567,251; surplus, $1,305. Passengers carried in 1912, 382,715,018, of which 292,707,[illegible] were revenue and 90,007,641 transfers and passes. In 1911, 277,730,238 revenue, 84,820,157 transfers and passes; total, 362,550,395.

ROAD.—Owns 516.591 miles 1st main track, 275.489 miles 2d main track and turnouts and 51.695 miles of connections, loops, yard track, &c. Total, 843.775 miles of track. 503 open and 1,667 closed cars.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burleigh; 3d V.-P., Randal Morgan; 4th V.-P., A. R. Kuser; Comp., P. S. Young; Sec., E. W. Hine; Treas., J. P. Dusenberry; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan.—V. 85, p. 406, 1271; V. 88, p. 53; V. 89, p. 226.

(1) Consolidated Traction Company.

Incorporated March 15 1893. On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Ry. Co. V. 66, p. 1141. Validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 382.

Dividends under lease are:

1899-1901	1902.	1903-1904.	1905.	Thereafter.
2 %	2½ %	3 %	3½ %	4 %

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, all paid in ($100)	----	J-J 15	$15,000,000	See text
Underlying bonds—see below	----	----	7,308,000	----
1st mortgage, gold, $15,000,000 ($1,000)	1893	5 g J-D	15,000,000	June 1 1933

Interest at Bankers Tr. Co., N. Y., Trustee

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry. and $99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Operates about 190 miles of track, including:

N. J. Traction Co	Stock owned	J. C. Har. & K. RR	Stock owned
Newark Passenger Ry	Stock owned	Newark Plank Road	Stock owned
J. C. & Bergen RR	Stock owned		
Passaic & Newark El	Stock owned		

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	----
Newark Passenger Ry	83	6,000,000	$6,000,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100,000	----
Newark Plank Road	4 4-5	162,000	----
Passaic & Newark Electric Traction	10¾	1,000,000	550,000
Port Richmond & Bergen Point Ferry	---	4,000 shares	----

* On this $18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41¾ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	----	$1,000,000	f.p. ----
First mortgage, $1,000,000 ($1,000) c*	1873	4½ J-J	258,000	Jan 1 1923

Int. at Bkrs. Tr. Co., N. Y., or 1st Nat. Bk., J. C.

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, N. J. Traction Co. having been leased to Consol. Trac. Co. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, $105,000 yearly.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	Text	$6,000,000	Own. by C. Tr.
Newark Pass Ry 1st con 1890, $6,000,000, gold c*	1,000	5 g J-J	6,000,000	July 1 1930

N. J. Title Guar. & Trust Co., Trustee.

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guar., p. & l., by Consol. Trac. Co., and in Feb. 1895 the guaranty was stamped on bonds. V. 59, p. 969; V. 81, p. 900.

ROAD.—Embraces about 83 miles of track.—V. 81, p. 900.

(c) Rapid Transit Street Ry. Co. of the City of Newark.

ORGANIZATION.—June 1 1893 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.—	Par.	Interest.	Outstanding.	Last div., &c
Stock	----	11¾ J-D30	$504,000	See text
First mtge, $500,000, g c*	1,000	5 g A-O	500,000	April 1 1921

Subj. to call at 110 & int. Int. at Fidelity Trust Co., Newark, Trustee.

Dividends of 11¼ % yearly are guaranteed by the Newark Passenger and New Jersey traction companies upon the stock.

(d) Passaic & Newark Electric Traction Co.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the $1,000,000 stock of Passaic & Newark Electric Ry. Consolidated Traction Co. owns all the stock and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
1st M $1,000,000 guar p & l by Consol Trac of N J	1897	5 g J-D	550,000	June 1 1937

Int. at N. J. Title Gu. & Tr., Jersey City, Trus.

(2) South Orange & Maplewood Traction Co.

This company was leased on Oct. 1 1903 to North Jersey St. Ry. Co. (now merged in Public Service Ry. Co.) in perpetuity, the rental being $2,000 on the preferred stock for first year and increasing $500 yearly until ninth year, when $6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of South Orange & Maplewood Tr. Co. and South Orange & Maplewood St. Ry. Co. Stock auth. and out., common, $75,000; preferred, $150,000. No bonds.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Co. Jan. 1 1908.

ORGANIZATION.—Originally chartered on Oct 27 1802, with $51,990 capital ($10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Rwy. Co.) owned a majority of the stock and guaranteed its $1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J; prin. and int payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry. Co.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry. Co.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mtge $1,000,000	1898	5 J-D	$833,000	Dec 1 1938

N. J. Tit Guar. & Tr. Co. of Jersey City, Trus.

$83,000 of outstanding bonds are owned by Public Service Corporation.

(5) Camden & Suburban Ry. Co.

Was leased on May 1 1904 to Public Service Corporation for 999 years rental being (in addition to fixed charges) $30,000 the first year (1905), $36,000 the second year, $42,000 the third year, $48,000 the fourth year, $54,000 the fifth year, $72,000 the sixth year $84,000 the seventh year, $96,000 the eighth year, $108,000 the ninth year and $120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 24 1907.

ORGANIZATION.—Formed in 1896. Controls Camden Horse RR. (which is leased) and Camden Horse Railroad Co. (stock $60,000).

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($25)	----	Q-F	See text	See text
1st mortgage $3,000,000 gold ($1,000) c	1896	5 J-J	$1,940,000	July 1 1946

Int. at N. J. Tr. & Safe Dep. Co., Camden, Trus.

Stock.—The stock is all outstanding; 20% paid in.

Bonds.—Of the 1st mtge. bonds, $1,000,000 are reserved to retire stock of Camden Horse RR. and $60,000 are for extensions. V. 94, p. 1185.

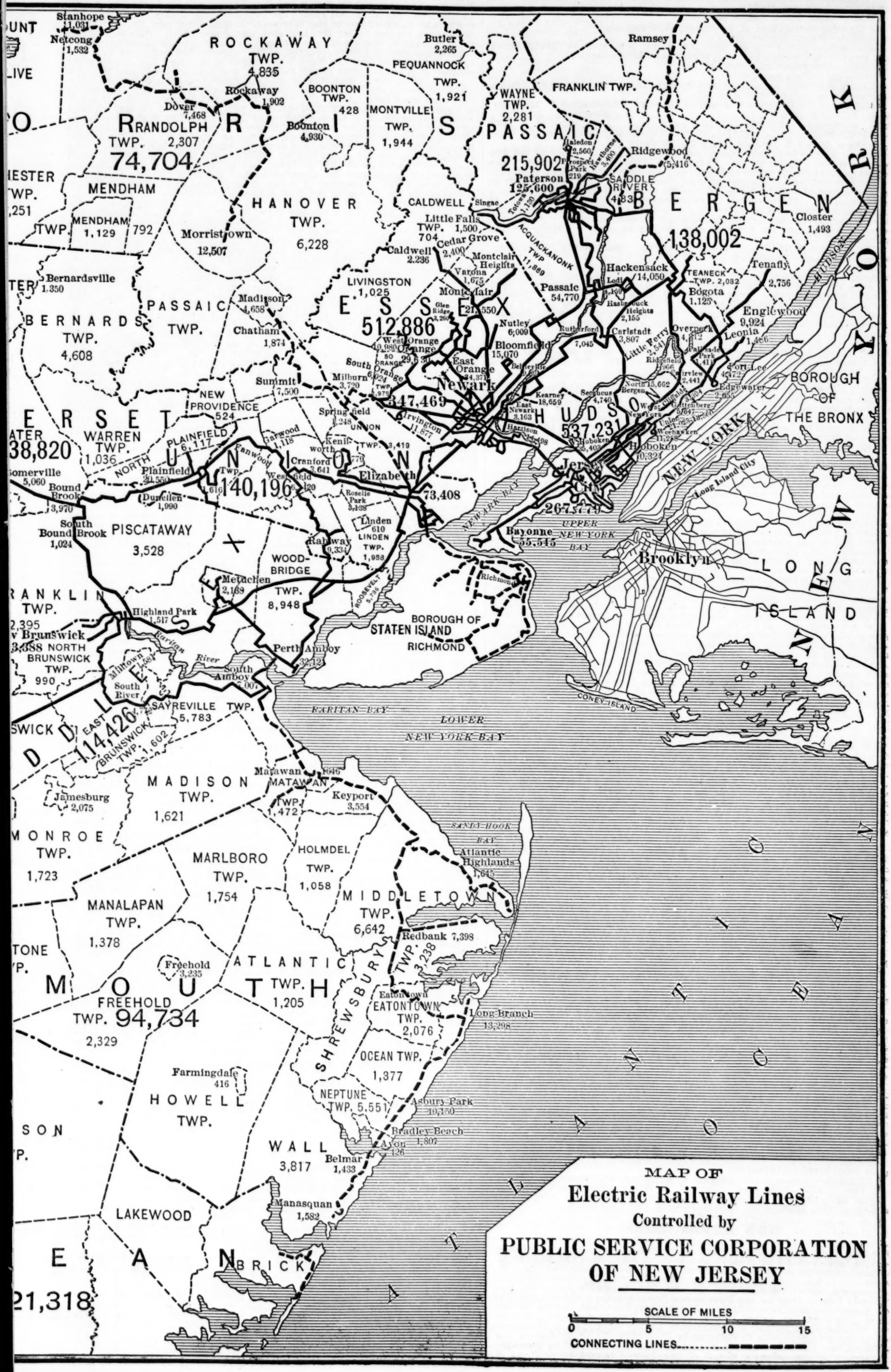
EARNINGS.—For cal. year 1911, gross, $1,004,375; net after taxes, $312,361; fixed charges and rental, $157,000; surplus, $155,361.

ROAD.—Operates 91.3 miles of track. Connection through to Trenton is made over Riverside Traction (now leased by P. S. Ry.). V. 78, p. 1781, 2383; V. 88, p. 1126; V. 89, p. 154; V. 94, p. 1117, 1185.

(a) Camden Horse RR. Co.—

ORGANIZATION.—Incorp. Mch. 23 1866. Stock, $250,000 ($25.) Leased to Camden & Suburban Ry. from May 1 1896 for 999 years. Rental,

PENNSYLVANIA
NORTH
OXFORD
WARREN
HARMONY
MANSFIELD
WASHINGTON TWP.
Phillipsburg
GREENWICH
FRANKLIN
LEBANON
BETHLEHEM
High Bridge
HOLLAND
UNION
ALEXANDRIA
CLINTON
HUNTERDON
FRANKLIN
READINGTON
33,569
RIVER
KINGWOOD
Flemington
RARITAN
DELAWARE
BRANCHBURG
970
HILLSBOROUGH TWP. 2,313
EAST AMWELL
WEST AMWELL
DELAWARE
Hopewell 1,073
MONTGOMERY 1,637
HOPEWELL TWP. 3,171
PRINCETON TWP. 1,178
Princeton 5,136
LAWRENCE TWP. 2,522
EWING 1,889
WEST WINDSOR TWP. 1,342
Trenton 96,815
MERCER 125,657
HAMILTON TWP. 7,899
WASHINGTON TWP. 1,090
BORDENTOWN TOWN
Bordentown 4,250
Fieldsboro 480
UPPER FREEHOLD TWP.
PHILADELPHIA
Riverside 4,011
Beverly 2,740
Burlington 8,336
Riverton 1,785
Palmyra 2,401
CINNAMINSON
DELRAN 1,031
WILLINGBORO 562
BURLINGTON TWP. 1,220
FLORENCE TWP. 4,731
MANSFIELD TWP. 1,526
CHESTERFIELD TWP. 1,130
PENSAUKEN 4,169
1,266
CHESTER TWP. 5,069
WEST HAMPTON TWP. 564
SPRINGFIELD TWP. 1,278
NORTH HANOVER TWP. 696
Camden 94,538
Merchantville 1,096
Pennsauken
Collingswood 4,795
Gloucester 9,462
Oaklyn 653
HADDON 465
Audubon 1,343
Haddonfield 4,142
Haddon Heights 452
WEST DEPTFORD TWP. 2,058
Paulsboro 2,121
Woodbury 4,642
CENTER TWP. 3,200
DELAWARE TWP. 1,706
MOUNT LAUREL TWP. 1,573
EAST Mount Holly
HAMPTON
NORTH HAMPTON 508
LUMBERTON TWP. 1,768
NEW HANOVER TWP. 948
Pemberton 797
PLUMSTEAD TWP.
DEPTFORD TWP. 2,524
Mantua
GLOUCESTER TWP. 2,380
VOORHEES TWP. 1,174
LEMENTON 2,794
EVESHAM TWP. 1,408
MEDFORD TWP. 1,903
SOUTHAMPTON TWP. 1,778
PEMBERTON TWP. 1,679
GLOUCESTER 37,369
Pitman 1,950
WASHINGTON TWP. 1,396
CAMDEN 142,029
BURLINGTON 66,565
WATERFORD TWP. 1,484


Stanhope 1,031
Netcong 1,532
ROCKAWAY TWP. 4,835
Rockaway 1,902
Dover 7,468
RANDOLPH TWP. 2,307
74,704
Boonton 4,930
BOONTON 428
MONTVILLE TWP. 1,944
Butler 2,265
PEQUANNOCK TWP. 1,921
WAYNE TWP. 2,281
FRANKLIN TWP.
Ramsey
PASSAIC
215,902
Paterson 125,600
Haledon 2,560
Prospect Park 219
Northvale 3,400
Ridgewood 7,416
SADDLE RIVER 1,483
BERGEN
138,002
Closter 1,493
Tenafly 2,756
TEANECK TWP. 2,082
Bogota 1,125
Englewood 9,924
Leonia 1,466
Fort Lee 4,172
HUDSON
NEW YORK
BOROUGH OF THE BRONX
MENDHAM TWP. 1,251
MENDHAM 1,129
792
Morristown 12,507
HANOVER TWP. 6,228
CALDWELL
Singac
Towaco 1,100
Little Falls TWP. 704
Little Falls 1,500
Cedar Grove 2,400
Caldwell 2,236
Montclair Heights
Verona 1,675
Montclair 21,550
ACQUACKANONK TWP 11,889
Hackensack 14,050
Lodi 3,439
Hasbrouck Heights 2,155
Passaic 54,770
Bernardsville 1,350
LIVINGSTON 1,025
Madison 4,658
Chatham 1,874
PASSAIC TWP.
BERNARDS TWP. 4,608
ESSEX
512,886
Glen Ridge 4,266
West Orange 10,080
Orange 29,630
SO. ORANGE 6,024 TWP. 7,979
East Orange 24,371
Newark 347,469
Nutley 6,009
Bloomfield 15,070
Belleville 7,609
Rutherford 7,045
Carlstadt 3,807
Little Ferry 2,547
Overpeck 4,812
Palisade Park 1,411
Ridgefield 7,966
Fairview 2,441
Leonia 1,466
Summit 7,500
NEW PROVIDENCE 524
Milburn 3,720
Springfield 1,248
UNION TWP. 3,419
Irvington 11,877
Kearney 18,659
East Newark 3,163
Harrison 14,498
North Bergen 15,602
Secaucus 4,740
HUDSON 537,231
Hoboken 70,324
Weehawken 11,268
Union City 58,041
Edgewater 2,055
Guttenberg 5,047
ERSET
ATER 38,820
WARREN TWP. 1,036
PLAINFIELD 6,117
Garwood 1,118
Kenilworth 6,779
Cranford 3,641
Fanwood
Westfield 7,120
UNION
Somerville 5,060
Bound Brook 3,970
Plainfield Twp. 20,616
140,196
Dunellen 1,990
Elizabeth 73,408
Jersey City 267,779
NEWARK BAY
Bayonne 55,545
UPPER NEW YORK BAY
Long Island City
Brooklyn
LONG ISLAND
South Bound Brook 1,024
PISCATAWAY 3,528
Roselle Park 3,133
Linden 610
LINDEN TWP. 1,988
Railway 9,334
WOOD-BRIDGE TWP. 8,948
Metuchen 2,169
Highland Park 1,517
Raritan River
Milltown 1,584
South River
Perth Amboy 32,121
South Amboy 7,007
Richmond
BOROUGH OF STATEN ISLAND
RICHMOND
RANKLIN TWP. 2,395
v Brunswick 3,588
NORTH BRUNSWICK TWP. 990
EAST BRUNSWICK TWP. 1,602
SAYREVILLE TWP. 5,783
D 14,426
SWICK
MADISON TWP. 1,621
Jamesburg 2,075
Matawan 1,646
MATAWAN TWP. 1,472
Keyport 3,554
SANDY HOOK BAY
Atlantic Highlands 1,645
MONROE TWP. 1,723
MARLBORO TWP. 1,754
HOLMDEL TWP. 1,058
MANALAPAN TWP. 1,378
MIDDLETOWN TWP. 6,642
Redbank 7,398
TONE P.
Freehold 3,235
MONMOUTH
FREEHOLD TWP. 94,734
2,329
ATLANTIC TWP. 1,205
SHREWSBURY TWP. 3,238
Eatontown
EATONTOWN TWP. 2,076
Long Branch 13,298
OCEAN TWP. 1,377
Farmingdale 416
HOWELL TWP.
NEPTUNE TWP. 5,551
Asbury Park 10,150
Bradley Beach 1,807
Ayon 126
SON P.
WALL 3,817
Belmar 1,433
Manasquan 1,582
LAKEWOOD
E A N
BRICK
21,318
ATLANTIC OCEAN
RARITAN BAY
LOWER NEW YORK BAY
CONEY ISLAND
MAP OF
Electric Railway Lines
Controlled by
PUBLIC SERVICE CORPORATION OF NEW JERSEY
SCALE OF MILES
0 5 10 15
CONNECTING LINES

&c., received, $60,000 per annum, from which is paid 24% on stock. All bonds have been canceled.

ROAD.—Has 30.11 miles of track.

(6) Camden Gloucester & Woodbury Railway Co

Leased to Public Service Ry. Co.

ORGANIZATION.—Entire $600,000 stock is owned by South Jersey Gas, Electric & Traction Co. All bonds have been canceled.

ROAD.—Comprises 25 miles of road.

(7) People's Elevating Co.

ORGANIZATION.—Incorporated in New Jersey May 31 1899. Stock is all owned by Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000 ($100)	----	----	$250,000	----------
First mortgage, $250,000, gold ($1,000)----------c*	1899	5 g A-O	175,000	Oct. 1 1939

Int. at N.J.TitleGuar.&Tr.Co.,Jer.C., Trus.

(8) New Jersey & Hudson River Ry. & Ferry Co.

On Oct. 1 1910 Pub. Serv Corp. acquired $2,444,600 of the $2,500,000 common stock. V. 91, p. 95. Is leased to Pub. Serv. Ry. for 900 years from May 1 1911 for interest on bonds and 6% on both com. and pref. stks

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 25 1910 as a consolidation of New Jersey & Hudson River Ry. & Ferry Co. and Hudson River Trac. Co. This company owns the entire capital stock and bonds of The Riverside & Fort Lee Ferry Co., owner of the West 130th St. Ferry. These securities are all deposited under the $5,000,000 mtge. Franchises perpetual except one for 50 years and one for 99 years. Chiefly private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Dividends
Stock, common, $5,250,000 ($100)----------	----	----------	$2,500,000	See text.
Stock, pref., $750,000 6% cum	----	6 F-A	750,000	See text.
N J & H RR & F Co 1st M., $5,000,000 g ($1,000)---c*	1900	4 g M-S	4,011,000	Mch. 1 1950
Hud Riv Trac 1st M, $1,000,000 g ($1,000) ----------	1902	5 g M-S	631,000	Mch. 1 1950

Int. at U. S. Mtge.&Tr.Co., N.Y., Trustee.

Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee.

Stock.—Pref. stock is red. at 115 and accr. divs. $7,200 pref. stock in treasury.

Bonds.—N. J. & Hud. River Ry. & Ferry Co. bonds can be called on any int. day at 105 and int. upon six weeks' notice. V. 80, p. 998. Hud. River Trac. bonds are subject to call on any int. date at 110. $67,000 are owned by N. J. & H. R. Ry. & Ferry Co.

REPORT.—Included in Public Service Ry.

ROAD.—Owns and operates 31.33 miles of track from Edgewater, N. J. (terminal of W. 130th St. ferry, N. Y. City), to Englewood, Hackensack and Paterson; also 17.11 miles of track from Hackensack to Hasbrouck Heights, Woodridge, Rutherford to Arlington and a branch line from Hasbrouck Heights to Lodi. The cars of this company operate to the business centres of Newark, Passaic and Paterson.—V. 82, p. 510, 1323; V. 87, p. 1479; V. 88, p. 53, 375; V. 91, p. 95, 946; V. 92, p. 462.

(9) Riverside Traction Co.—Trolley.

Lease.—Company is leased for 999 years from April 1 1912 to Public Service Ry. The lease provides for int. on bonds 5% divs. on outstanding pref. stock and a div. on com. amounting to $14,193 the first year, increasing annually until 7th year, when the maximum of $20,169 will have been reached. V. 94, p. 699.

ORGANIZATION.—Incorp. in New Jersey June 20 1910 as successor to Camden & Trenton Ry., sold at foreclosure. See plan, V. 88, p. 1126.

Owns 395 out of 400 shares (par $50) of the capital stock of the Cinnaminson Elec. Lt., Pow. & Htg. Co. of Riverton, N. J., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra, with light. Also owns entire capital stock ($50,000) of the Bordentown Elec. Co., which supplies light to Bordentown and vicinity.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,100,000 ($50)----- --	----------		$747,150	----------
Preferred, $400,000 ($50)---- ----	----	5%	266,500	----------
First M $1,500,000 g ($100, $500 & $1,000) call. at 110	1910	5 g J-D	1,368,000	June 1 1960

Int. at West End Trust Co., Phila., trustee.

Bonds.—Remaining bonds are for extensions and betterments. Subject to call, all or any, on any interest day at 110 and int. Interest is guaranteed by Public Service Ry. V. 94, p. 280, 352.

ROAD.—Comprises 32.96 miles of track between Trenton and Riverton (where connection is made with Camden & Suburban Ry. tracks). By a contract between this company and the Camden & Suburban, the Riverside Trac. cars run direct to Philadelphia Ferry at Market and Federal streets. Camden. Pres., A. Merritt Taylor; Sec., C. L. Rihl.—V. 93, p. 408 V. 94, p. 280. 352, 699.

NEW BEDFORD, MASS.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued $50,000 new stock in exchange for the $150,000 stock of the Taunton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $550,000 ($100)------	----	------	$550,000	Dec.'12, 3%
First mortgage, $500,000, gold ($1,000)-------c*	1902	5 g J-J	280,000	Jan. 1 1922
M W & B B first mortgage, $150,000 ($1,000) gold---c	1901	4 g A-O	150,000	Oct. 1 1921

Int. at International Tr. Co., Boston, Trus. No sinking fund and not subject to call.

Interest at Federal Trust Co., Boston, Trus

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sink. fund, but are subject to call before Oct. 1 1921 at 105 and int. See V. 73, p. 1313. Int. was formerly 5%, but on consol. with New Bedford & Onset was reduced to 4%.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzards Bay and to Monument Beach 28 passenger cars, 4 snow-plows, 4 miscellaneous and 104 electric motors.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $146,513; net, $45,935; charges, and taxes, $26,726; div., $16,500; surplus, $2,709.

Revenue passengers carried in 1911-12, 2,506,415, against 2,439,240 in 1910-11.

OFFICERS.—Pres. H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts on March 18 1887 as a consolidation of Acushnet St. Ry. and New Bedford & Fairhaven St. Ry. On Nov. 1 1910 consolidated with Dartmouth & Westport St. Ry. V. 91, p. 465, 519, 718, 1096.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div. &c
Stock, $1,625,000 (par $100) --	----	Q-F	$1,625,000	May '13, 2%
Consol mtge for $500,000, g s f, not subject to call---c*	1894	5 g J-J	500,000	Jan. 2 1914

Int. at Old Colony Trust Co., Boston, Trust.

Dividends.—In 1896-97, 10%; in 1897-98, 6%; 1898-99 to 1906-07, incl., 8% per annum; 1908 to 1912 incl., 8% per annum. In 1913, Feb., 2%; May, 2%.

ROAD.—Operates 63.92 miles (of which 51.09 miles are owned) in New Bedford and adjacent towns and connects New Bedford and Fall River. 220 passenger cars; 14 freight and service cars and 14 snow plows.

EARNINGS.—For 12 mos. ending June 30 1912, gross, $910,697; net, $390,864; other income, $1,503; charges and taxes, $113,968; div., $130,000; surplus, $148,399. Revenue passengers carried in 1911-12, 17,393,637, against 15,017,761 in 1910-11.

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford — V. 70, p. 947, 1050; V. 75, p. 1088; V. 88, p. 946; V. 89, p. 780; V. 91, p. 465, 519, 718, 1096.

NEW HAVEN, CONN.

NEW YORK NEW HAVEN & HARTFORD RY. (Trolley lines).

The New York New Haven & Hartford's interests in trolley lines is very extensive, and control originally was held through three organizations, the Connecticut lines having been comprised in the Consolidated Ry. Co., now merged in the New Haven, the Massachusetts street ry. properties (except as noted below) being held by the New Eng. Invest. & Secur. Co. and the Rhode Island lines by the Providence Securities Co., which latter has since passed to the New England Navigation Co. But, owing to the adverse Court decision noted below, the New Haven company severed direct connection with the Massachusetts trolley lines. In a statement made to the Massachusetts Legislature in Feb. 1909 (V. 88, p. 506) it was announced that the New England Navigation Co. had acquired by purchase the common shares actually issued of the New England Investment & Security Co. and that the indebtedness of the latter was also held by the New England Navigation Co. Furthermore, that the latter had sold the shares of the New England Investment & Security Co. so acquired to individuals for cash. In the New Haven annual report for 1908-09 Pres. Mellen stated that the stocks and indebtedness of the Worcester & Webster Street Ry. and of the Webster & Dudley Street Ry. had also been disposed of, "thus closing out the last financial interest of your company in Massachusetts street railways."

Control of Trolley Tracks Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law (see V. 86, p. 1225, 1285), and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1590. On March 2 1909 full bench of Mass. Supreme Court affirmed this decree. V. 88, p. 625. On Jan. 29 1912 Attorney-Gen. Swift of Mass. reported to the Senate that in his opinion the company had complied with the decree. V. 94, p. 351. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law (V. 86, p. 1285), but in June 1909 Attorney-General Wickersham announced the abandonment of the suit. V. 88, p. 1621.

On Dec. 8 1911, however, it being thought that public sentiment was favorable to the measure, the New England Investment & Security Co., with the approval of the N. Y. N. H. & H. RR., filed a petition asking for an Act permitting either (1) the New Haven to purchase outright the assets of the Security Co. or (2) the formation of a new company to take over the various properties of the New Eng. Inv. & Sec. Co., the New Haven to own stock, bonds and other securities issued by corporation so organized, and to guar. divs. and liquidation value of such stock and the prin. and int. on such bonds or other obligations. See V. 93, p. 1669, 1788. On the same date another petition was filed, signed by the Selectmen of various towns in Western Mass., asking for legislation permitting the Berkshire St. Ry. to buy or consolidate with the Springfield St.Ry. on condition that the two systems be connected. V. 93, p. 1669. The former road had previously been purchased in July 1910 by the N. Y. N. H. & H. from the New Eng. Invest. & Secur. under an Act of Mass. Legislature passed in June 1910. V. 90, p. 1612; V. 91, p. 154. On June 8 1912 Gov. Foss vetoed a bill introduced in Mass. Legislature in Jan. 1912 authorizing the N. Y. N. H. & H. to own all the common stock of a new company (Worcester Springfield & Berkshire St. Ry.), which was to take over, consolidate and operate all street railways at present controlled by New England Invest. & Sec. Co. and Berkshire St. Ry. The House passed the measure over the veto, but the Senate failed of the necessary two-thirds by vote of 23 to 16. See V. 94, p. 1627, 208, and under New England Investment & Security Co. on subsequent pages. A new bill, providing in addition that the New Haven Co. expend at least $5,000,000 in extensions and new lines, is under consideration by the present Mass. Legislature.

The operation of the New Haven's trolley properties is now vested in the following companies:

Berkshire Street Ry.	N. Y. Westch. & Bost.
Connecticut Company.	Rhode Island Co.
New York & Stamford Ry.	Westchester Street Ry.

CONNECTICUT COMPANY.

This is the company which operates the trolley lines in Connecticut controlled by the N. Y. N. H. & H. and which formerly were comprised in the Consolidated Railway Co. The latter company, the whole of whose $10,000,000 stock was owned by the N. Y. N. H. & H. RR. Co., was on May 31 1907 (after it had previously taken over the New Eng. Nav. Co. at a valuation of $20,000,000 and increased its stock to $30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. was amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the $30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1052, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

ORGANIZATION.—Incorporated in Connecticut. Stock, $40,000,000 all owned by N. Y. N. H. & H. June 1 1907 began operating the lines comprising the Consolidated Ry. (merged in 1907 in the N. Y. N. H. & H.) Feb. 28 1910 purchased substantially all the various street railway properties of the N. Y. N. H. & H.

On Mch. 1 1910 all the gas, water and electric-light properties formerly operated by the Connecticut Co. were transferred to the Housatonic Pow. Co., which company increased its stock from $1,000,000 to $3,000,000, to pay for the acquisitions. On Jan. 1 1912, however, the Housatonic Pow. Co. was taken over under a sub-lease for 994 years dated Oct. 1 1911, by the United Elec. Lt. & Water Co. V. 94, p. 71; V. 93, p. 1669.

Re-financing.—In Sept. 1910 arrangements were made for re-financing the Connecticut Co., whereby the N. Y. N. H. & H. will take care of its bonds as they mature, thus ultimately leaving the Connecticut Co. free from debt. V. 91, p. 870.

Lease.—Arrangements are being made (May 1913) and will shortly be consummated for the leasing of the Connecticut Co. lines north from New London to East Thompson, 104.8 miles, to the Shore Line Elec. Ry. This road is controlled by Morton F. Plant. R. W. Perkins, Treas. & Gen. Mgr. of the Norwich & Westerly Traction Co., is President.

The following companies have been absorbed or are leased or controlled:

Branford Lighting & Water Co. V. 81, p. 155, 210.	New England Navigation Co. V. 84, p. 1052.
Connecticut Railway & Lighting Co. V. 83, p. 1524.	New Haven St. Ry. V. 79, p. 989.
Danielson & Norwich Street Ry. V. 79, p. 268.	New Haven & Centreville Street Ry. V. 78, p. 989.
E. Hartford & Glastonbury St. Ry.	New Hav. & W. Haven Horse RR.
Fair Hav. & Westv RR. V 78, p. 989.	New London Street Ry. V. 79, p. 268
Farmington Street Ry. V. 69, p. 283; V. 89, p. 593, 1542.	Norwich Street Ry. V. 79, p. 268
Greenwich Tram. Co. V. 80, p. 118.	People's Tramway Co.
Hart. Man. & Rockv. T. Co. V. 82, p. 280.	Putnam & Thompson Street Ry.
Hartford & Middletown Street Ry.	Stafford Springs Street Ry.
Hartford Street Ry.	Stamford Street Ry.
Meriden Electric Ry. V. 79, p. 268.	Suffield Street Ry. V. 80, p. 1914.
Meriden Horse RR. V. 79, p. 268.	Torring. & Win. St. Ry. V. 85, p. 1463
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Village Water Co. V. 80, p. 1914.
Middletown Street Ry. V. 79, p. 268.	Wallingford Tramway Co.
Montville Street Ry. V. 79, p. 268.	Waterbury & Pomperaug Val. St. Ry.
	West Shore Ry. Co. V. 78, p. 989.
	Willimantic Trac. Co. V. 81, p. 1176.
	Winchester Ave. Ry. V. 78, p. 989.

The N. Y. N. H. & H. RR. offered to exchange $100 of its stock for $200 of certain issues of the Consol. Ry. Co.'s debentures. See V. 82, p. 803, and V. 83, p. 1037. $17,347,000 of debentures have been so exchanged for $8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.

Issue—	Authorized.	Issued.	Ex. for Stk. or Pur. & Cancel.	Still Out Excha'ble.
July 1 '04, 50-yr., 4g J-J	$5,000,000	$5,000,000	$745,000	a$4,255,000
Jan. 2 '05, 50-yr., 4g J-J	4,000,000	4,000,000	1,691,000	a2,309,000
April1 '05, 50-yr., 4g A-O	3,500,000	*3,500,000	2,160,000	a1,340,000
Jan. 1 '06, 50-yr., 4g J-J	10,000,000	*10,000,000	7,989,000	a2,011,000
Mch. 1 '07, 10-yr., 5%, con	15,000,000	5,000,000	5,000,000	----------
Total exchangeable	$37,500,000	$27,500,000	$17,585,000	$9,915,000
b Feb. 1 1905, 25-yr., 3, 3½ and 4 g F-A-----	1,000,000	1,000,000	28,000	972,000
Total of all----------	$38,500,000	$28,500,000	$17,613,000	$10,887,000

• Guaranteed, principal and interest, by N. Y. N. H. & H. RR.

a These amounts cannot be increased, as remainder of issues has been canceled. *b* Not exchangeable for stock.

The debentures are in coupon form of $1,000 each and fully registered debentures of $10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
N H & Centerville first mtge gold, assumed by F H & W	1893	5 g M-S	$283,000	Sept. 1 1933
New Haven Street RR.—				
First mtge gold, $600,000 ($500 and $1,000)-----c*	1893	5 g M-S	600,000	Sept. 1 1913
Consol. mortgage $250,000 g ($1,000) not subj to call--c	1894	5 J-D	250,000	June 1 1914
Hartford St. Ry, now 1st mtg $3,000,000 ($1 000) g---c*	1900	4 g M-S	2,500,000	Sept 1 1930
Hartford St Ry deben "M"---	1900	4 J-J 15	165,000	Jan. 1 1930

Int. at Amer. Tr. Co., Boston, Tr., or N.Y.

Int. at American Tr. Co., Boston, Trustee.

Conn. Tr. & Safe Dep. Co., Hartford Trustee. Interest at New York or Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Worc & Conn East 1st M's f g $3,100,000 ($1,000) ----c*	1902	4½ g J-J	$1,992,000	Jan. 1 1943
	Interest at New York Trust Co., Trustee.			
Hart Man & Rock first mtge $300 000 ($1,000) gold----	1894	5 A-O	200,000	Oct. 1 1924
Meriden Horse Railroad consol. mort., gold, $500,000--	1894	5 g J-J	415,000	Jan. 1 1924
	Interest at Girard Trust Co. of Philadelphia. State Treasurer of Connecticut, Trustee.			
Mer South & Comp 1st M g. $200,000 ($1,000) c*, callable at 110 since 1903-----	1898	5 g J-J	175,000	July 1 1928
	Optional at 110 and interest. Interest at Trust Co. of America, New York.			
New London Street Ry first mtge, $150,000, gold-----	1893	5 g A-O	150,000	Oct.2 1923
	Interest at American Trust Co., Boston.			
Torr & Win first mortgage, $150,000, gold---------c*	1897	5 g J-D	150,000	Dec. 1 1917
	Int. at Hurlburt Nat. Bank, Winsted, Conn.			
Norwich Street Ry first mtge $350,000 ($1,000), gold---	1893	5 g A-O	350,000	Oct. 2 1923
	Interest at American Trust Co., Boston.			
Montville Street Ry first mtge $350,000 ($1,000), gold (cannot be called)------c*	1900	5 g M-N	250,000	May 1 1920
	Interest at American Trust Co., Boston.			
Greenwich Tramway first gage, $400,000 ($1,000), gold----------c*	1901	5 g J-J	320,000	July 1 1931
	Interest at New York Trust Co., New York. State Treasurer of Connecticut, Trustee.			
Midd. Horse RR 1st g ($500)--	1894	5 J-D	150,000	Dec. 1 1914
Portland St Ry first mortgage-	1896	5 M-N	30,000	Nov. 1 1916
Stafford Springs St Ry 1st M g ----		5 J-J	400,000	July 1 1956
Conn Co note (owned by NY NH& H)		-------	200,000	----------

Bonds.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate n the security of such mortgage. The debentures due in 1930 bear 3% nterest from Feb. 1 1905 for first 5 years, 3½ % for next 5 years, and 4% for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., then in turn re-acquired by the N. Y. N. H. & H. The $3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The $10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven, and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A *sinking fund* on these bonds commenced in 1908 of not to exceed 1% of bonds outstanding. Bonds can not be called, but may be bought on a 3¼% basis or better, and kept alive for sinking fund. See V. 75, p. 1204. Of the Montville Street Ry. 1st mtge. gold bonds the balance unissued can only be issued for 66% of actual certified cost of improvements or additions to property. Original mortgage of the Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call.

EARNINGS.—Of Connecticut Co. for year ending June 30 1912, gross $8,075,542; net, after taxes, $2,469,074; other income, $62,541; interest rentals, &c., $1,012,539; surplus, $1,519,076.

ROAD.—Connecticut Company operates 767.246 miles of line (of which 471.667 miles are owned, 286.825 miles leased and 8.754 miles operated under trackage rights), serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Shelton, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Farmington, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Windham, Sprague, Griswold, Portland, Middlefield, Cromwell, Rocky Hill, Wethersfield, West Hartford, Bloomfield, Windsor, Windsor Locks, Coventry, Stafford, East Hartford, East Windsor, South Windsor, Manchester, Vernon, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Watertown, Middlebury, Thomaston, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut. Cars operated June 30 1912, 1,708 passenger and 345 freight, &c., cars; total, 2,053. Standard gauge.

OFFICERS.—Pres., C. S. Mellen; V.-Ps., Lucius S. Storrs and H. M. Kochersperger; Sec., A. E. Clark; Asst. Sec., C. H. Hempstead; Treas., A. S. May; Asst. Treas., T. F. Paradise; Aud., C. L. Campbell; Gen. Mgr., J. K. Punderford, all of New Haven.—V. 84, p. 102, 507, 995, 1052, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467; V. 87, p. 873, V. 91, p. 870.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 999 years from Aug. 1 1906 to the Consolidated Ry Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounted to $975,000 for the year 1906-07 and increases gradually to $1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, $10 per share on their stock, which, with the surplus rental received under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4% per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4% dividends during the term of the lease, instead of 5%. V. 84, p. 507. Pref. stock was issued in satisfaction of unpaid accumulations of dividends on pref. shares to Aug. 1 1906. Dividends since on pref. stock have been 1% each quarter.

ORGANIZATION.—United Gas Improvement Co. of Philadelphia holds controlling interest. Originally chartered in Connecticut July 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & El. Co. of New Brit.	Norwalk Street Railway Co.
Cheshire Street Railway Co.	Norwalk Tramway Co.
Derby Street Railway Co.	Shelton Street Railway Co.
Greenwich Gas & Electric Ltg. Co.	Southingt'n & Plantsville Tramway
Milford Street Railway Co.	Thomaston & Watertown Elec. Ry. Co
Naugatuck Electric Light Co.	Waterbury Traction Co.
Naugatuck Valley Electric Ry. Co.	Westport & Saugatuck Street Ry. Co.
Norwalk Gas Light Co	

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common stock ($100) -------	----	-------	$8,977,200	See text
Pref 5% cum after Jan 1 1904 ($100) (reduced to 4% under lease to New Hav. Co.)	----	Q-F 15	8,142,900	May '13, 1%
1st & ref $15,000,000 gold ($1,000) sinking fund---c*	1901	4½ g J-J	12,551,000	Jan 1 1951
	Int. at Trust Co. of Amer., N. Y., Trustee.			
Bridgeport Traction mortgage $2,000,000 g ($1,000) c*	1893	5 g J-J	706,000	July 1 1923
	Trustee, Fidelity Tr. Co., Newark, N. J Interest at Redmond & Co., New York.			
Connecticut Lighting & Power	1899	5 J-J	209,000	Jan 1 1939

Bonds.—Of the 1st & ref. mtge. bonds, $915,000 reserved to retire the prior bonds. The remaining $1,534,000 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest date at 105 and interest, and establishing a *sinking fund* of ½ of 1% per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. $499,000 bonds in sinking fund June 30 1912. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by $10,782,000 of outstanding vonds. See V. 83, p. 969.

ROAD.—Owns 167.112 miles main, 67.269 miles second and 8.744 miles side tracks; total, 243.125 miles, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck Norwalk, South Norwalk, New Britain, Darien and Stamford; also lines in Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville RR. into New Haven from Bridgeport and Derby, and company also has a traffic contract with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8½ inches. 35 to 95-lb. rails.

EQUIPMENT.—Total cars, 474; closed passenger, 199; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury.

REPORT.—For year ending June 30 1912, rental, $1,342,741; dividend fund, $18,484; gross income, $1,361,225; interest, $610,545; expenses, $1,545; sinking fund, $62,755; dividends, $684,804; surplus, $1,576.

OFFICERS.—Pres., R. A. C. Smith; V.-P., Walton Clark; Sec., W. F. Douthirt; V.-P. & Treas., Lewis Lillie. Main office, New Haven, Conn.—V. 84, p. 390, 507, 1113, 1366; V. 85, p. 921; V. 86, p. 228.

ORGANIZATION.—Organized Dec. 15 1893. Leased on Dec. 14 1895 to Winchester Ave. RR. for 99 yrs. for int. on bonds and 5% div. on stock. Lease assumed by Consolidated Ry., which latter has since been merged into N. Y. N. H. & H. Road is operated by Connecticut Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($25)--------	----	-------	$80,000	See text
First mortgage $30,000 gold subject to call----------	1894	5 J-J	30,000	July 1 1914
	Int. at Merchants' Nat. Bank, New Haven			

ROAD.—Operates 7.42 miles of track. Standard gauge.

RHODE ISLAND CO.

The New England Navigation Co., as successor to the Providence Securities Co., owns all the stock of the Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368.

In June 1911 leased the Providence & Danielson Ry., the Seaview RR. and Narragansett Pier RR.—see terms under separate companies below. V. 92, p. 1566.

Franchise.—On May 27 1912 entered into an agreement with city of Providence granting the company a 20-year franchise from July 1 1912 under regulations as to operations, equip't, &c., principally mentioned in V. 95, p. 619.

From a statement made by the N Y. N. H. & H. RR. to the Massachusetts Legislature in Feb. 1909 it appears that the Rhode Island Co. also has an interest "in the earnings and indebtedness of the Inter-State Consolidated Street Ry." V. 88, p. 506. Statement of this latter company will be found under North Attleborough.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock par $100----------	----	-------	$9,685,500	1910-11,6%
Notes ----------	----	-------	1,775,000	----------

The $1,775,000 notes were out June 30 1912 and were all held by N. Y. N. H. & H.

ROAD.—The Rhode Island Co. operates 347.03 miles of line, of which 38.67 miles are owned and 308.35 miles are leased. It serves the cities of Providence, Pawtucket, Central Falls, Woonsocket and Cranston in Rhode Island and Danielson, Conn., and the towns of Warwick, North Providence, East Providence, Johnston, Smithfield, North Smithfield, Burrillville, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol, East Greenwich, Foster, North Kingston, South Kingston and Narragansett. Its equipment consists of 907 passenger cars, 48 freight cars and 81 miscellaneous cars; total, 1,036.

EARNINGS.—For year end. June 30 1912, gross, $5,045,006; net, after taxes, $1,467,669; other income, $94,933; total income, $1,562,602; int., rentals, &c., $1,175,003; surplus, $387,599.—V. 89, p. 43; V. 90, p. 699, 1677; V. 92, p. 1566; V. 95, p. 619.

(a) United Traction & Electric.

ORGANIZATION.—*United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Co. of Providence, the Pawtucket Street Ry. Co. and the Rhode Island Suburban Ry. Co., and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union RR. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Trac. & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

STOCK AND BONDS.—	Date.	Interest.	Outst'd'g.	Div., Mat., &c.
Stock ----------		5 Q-J	$8,000,000	Apr '13 1¼%
United Tr & El Co, Prov & Paw issue, 1st (coll) mtge ($1,000) gold----------	1893	5 g M-S	8,894,000	Mch 1 1933
	Interest at Central Trust Co., N. Y., Trustee.			

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3½%; in 1900, 4%; in 1901, 4%; in 1902, 4¼%; 1903 to 1912, incl., 5% per ann.; in 1913, Jan., 1¼%; Apr., 1¼%.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence. (These bonds matured July 1 1912 and company has applied to the R. I. Assembly for auth. to refund them with a new issue of $3,000,000 1st M. bonds due Mar. 1 1933.) Also, through the ownership of the Union Railroad Co., $299,800 of the $300,000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry. Co.—V. 87, p. 1012; V. 89, p. 105.

(b) Rhode Island Suburban Railway.—A trolley road.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. June 30 1904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ----------	----	------	$5,000,000	----------
1st mtg g. ($1,000) guar. p. & l. $5,000,000 gold ------c*	1900	4 g J-J	4,682,000	Jan. 1 1950
	Union Trust Co., Providence, Trustee. Int. at office of the Ry. Co., Providence.			

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee $318,000 to take up and retire $247,200 5% gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70,000 6% gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtuxet Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

(c) Providence & Danielson Railway Co.—A trolley road.

On June 30 1912 New England Nav. Co. owned $913,200 stock and the entire $600,000 1st 5s. See New Haven report, V. 95, p. 963.

Lease.—Is leased to Rhode Island Co. for 999 yrs. from June 30 1911; lessee to pay 1% on stock, int., taxes and all charges. V. 92, p. 1501.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)------	----	--------	$1,000,000	----------
1st M $600,000 g ($1,000). No s f. and not callable.----	1901	5 g M-N	600,000	May 1 1931
	Int. at Industrial Tr. Co., Providence, Trus.			

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 26.09 miles; 60-lb. T-rails; standard gauge.—V. 90, p. 447; V. 92, p. 726, 1501.

(d) Seaview Railroad.

On June 30 1912 New Eng. Nav. Co. owned 6,500 shares of stock and entire $600,000 1st 5s.

Lease.—On June 30 1911 was leased to Rhode Island Co. for int. on bonds and dividends on stock of 1% in 1912 and 1913; 2% in 1914, 1915 and 1916; 3% in 1917, 1918 and 1919; 4% in 1920 and 1921 and 5% yearly thereafter. V. 92, p. 1501.

ORGANIZATION.—Incorporated in Rhode Island on July 28 1887.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ----------	----	--------	$700,000	----------
First mortgage $1,000,000 gold ($1,000)----------	1898	5 J-J	600,000	July 1 1948
	Equitable Trust Co., New York, Trustee.			

ROAD.—Operates 19.1 miles of road between East Greenwich and Wakefield. It is stated an exten. will be built to Westerly.—V. 92, p. 726, 1501.

(c) Narragansett Pier RR.

ORGANIZATION.—Is leased to Rhode Island Co. for 99 yrs. from June 1911; lessee to pay int. on bonds and 4% on stock. Stock, $133,800. 1st M 4s, $70,000, due Aug. 1 1916; int. F.-A. at Rhode Island Hosp. Tr. Co., Prov., trustee. Extends from Narragansett Pier to Kingston, 8 ½ miles. Is now operated by steam, but will be electrified and operated in connection with Seaview RR.

BERKSHIRE STREET RAILWAY.

In June 1910 a law was enacted in Mass. allowing N. Y. N. H. & H. to purchase control of this road on certain conditions—see V. 90, p. 1612.

On June 30 1912 N. Y. N. H. & H. owned all the stock, the entire ($200,000) issue of debentures and the $2,040,000 notes.

ORGANIZATION.—Incorp. in Mass. on June 20 1901. *Franchise* perpetual. In 1906 absorbed the Hoosac Valley St. Ry. through exchange of stock. In May 1910 took over the Pittsfield Elec. St. Ry., issuing $300,000 stock in exchange for stock of that company. V. 90, p. 1295.

In Jan. 1912 Mass. RR. Comm. authorized an issue of $2,120,000 additional stock, which is included in amount outstanding below. V. 94, p. 205; V. 93, p. 870.

On June 12 1912 Senate sustained Gov. Foss's veto (House having passed the bill over veto) of the bill permitting the Berkshire St. Ry. to buy or consolidate with Springfield St. Ry., but a new bill is under consideration by the present Mass. Legislature (see New Eng. Inv. & Sec. Co. below).

In April 1912 Mass. RR. Commission approved the 99-year lease of the Vermont Co. to the Berkshire St. Ry.

In Oct. 1912 the RR. Comm. authorized an issue of $330,000 additional stock to build the State line extension (V. 95, p. 1039) and in Mar. 1913 approved an issue of another $1,000,000 to pay cost of building the Becket extension (formerly called East Lee extension). None of the new stock is included in the amount in the table.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,068,100 ($100)	----	----	$4,068,100	----
First mortgage $800,000 gold ($1,000) c*	1902	5 g J-D	800,000	June 1 1922
	Girard Trust Co., Philadelphia, Trustee.			
Berkshire Street Ry deb	1905	5 g M-S	200,000	Mch 1 1925
Hoosac Valley first mortgage	1897	5 J-J	100,000	July 1 1917
	Int. at New Eng. Tr. Co., Boston, Trustee.			
Hoosac Valley ref mtge $400,000 gold ($1,000)	1904	4 g M-S	300,000	Sept 1 1924
	Int. at Berkshire L. & Tr. Co., Pittsf., Trus			
Pittsf Elec St Ry 1st mtge gold $300,000 ($1,000) c*	1904	4 g J-J	300,000	July 1 1923
	Int. at Berkshire L. & Tr. Co., Pittsf., Mass.			
Notes payable Aug 31 1911	----	----	1,615,000	----

Bonds.—The Berkshire St. Ry. 1st M. are not subj. to call. Int. payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire St. Ry. deb. are guar. by Consolidated Ry. Co.

EARNINGS.—For year end. June 30 1912, gross receipts, $887,783; net, after taxes, $204,735; int., rentals, &c., $164,986; surplus, $39,749.

ROAD.—Owns and operates 111.88 miles of line serving the city of Pittsfield and the towns of Williamstown, North Adams, Clarksburg, Adams, Cheshire, Lanesboro, Dalton, Lenox, Hinsdale, Lee, Stockbridge, Great Barrington, Egremont and Sheffield, Mass. An extension from Lee to Huntington, 35 miles, is under construction. 130 pass. and 33 other cars. —V. 92, p. 955; V. 93, p. 870; V. 94, p. 205, 1117; V. 95, p. 967, 1039; V. 96, p. 1088.

(1) Vermont Company.—

Lease.—Is leased to the Berkshire St. Ry. for 99 years from Feb. 1 1912. Owns and operates 20.85 miles of line (serving Bennington and Pownal), being that part of the former Bennington & North Adams St. Ry. lying within the State of Vermont. Also owns the stock of the Hoosick Falls Ry. On June 30 1912 the N. Y. N. H. & H. owned 6,500 shares of stock, $846,000 temporary 1st M. bonds and $59,500 notes.

(a) Hoosick Falls Ry.

Incorp. in 1910 to acquire that portion of the former Bennington & North Adams St. Ry. lying in New York State. All the stock is owned by Vermont Co. Owns and operates 7.10 miles of line serving the towns of Walloomsac, North Hoosick and Hoosick Falls, N. Y.

NEW YORK & STAMFORD RAILWAY CO.

On June 30 1912 N. Y. N. H. & H. owned entire capital stock, $27,000 1st & ref. mtge. bonds and the $572,906 notes.

ORGANIZATION.—Chartered in New York on Aug. 3 1901 as a consolidation of Port Chester St. Ry. and Larchmont Horse Ry.

On Feb. 4 1913 the P. S. Comm. auth. the issuance of $573,000 1st & ref. M. bonds to pay notes and loans made for impts. V. 96, p. 420.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $500,000	----	----	$500,000	In'11-12 3¾
First mtge. $450,000 ($1,000) gold c*	1901	5 g A-O	426,000	Oct 1 1951
	Int. at New York Trust Co., N. Y., Trustee.			
First & ref mtge $2,000,000 gold	1908	4%	274,000	Nov 1958
	Guar., p. & l., by N. Y. N. H. & Hartford.			
N. Y. & Stamford Ry. notes	----	----	572,906	----

EARNINGS.—For year end. June 30 1912, gross, $356,495; net after taxes, $84,934; int., rentals, &c., $78,929; surplus, $6,005.

ROAD.—Operates 34.315 miles of line (of which 22.20 miles are owned, 6.794 leased and 5.321 operated under trackage rights), serving cities of Stamford, Conn., and New Rochelle, N. Y., and towns of Greenwich, Conn. and Rye, Port Chester, Harrison and Mamaroneck, N. Y. 82 pass and 9 other cars and 3 snow-plows. V. 96, p. 420.

WESTCHESTER STREET RR.

ORGANIZATION.—Incorporated in New York on Dec. 1 1909 with $1,000,000 capital stock, as successor to the Tarrytown White Plains & Mamaroneck Ry. sold at foreclosure (V. 89, p. 1282) in three sections, two of which form the road of this company. V. 89, p. 1484. To June 30 1912 the New Haven had advanced $915,675 to the company and on that date held $160,771 Westchester St. RR. notes. On April 24 1912 Pub. Serv. Comm. auth. the issue of $434,000 stock and also auth. the N. Y. N. H. & H. to acquire said stock. On June 13 1912 P. S. Comm. auth. company to issue $386,000 1st 5s (M. & N.), due May 1 1942 (authorized $2,000,000), denom. $1,000. V. 94, p. 1765. In Oct. 1912 the Court of Appeals affirmed an order of the Appellate Division, 3d Dept., awarding a mandamus and injunction restraining the company from charging more than a 5-cent fare between Mamaroneck and White Plains. See also V. 93, p. 1536; V. 94, p. 1121. Standard gauge, 70-lb. and 107-lb. rails. Earnings for 12 mos. end. June 30 1912, gross, $240,815; net after taxes, *def.* $7,056; int., rentals, &c., $7,483; deficit, $14,540.

ROAD.—Operates 28.60 miles of line (22.63 m. owned, 5.97 m. leased) serving city of Mt. Vernon and towns of Tarrytown, Elmsford, Greenburg, White Plains, Harrison, Scarsdale, Eastchester and Mamaroneck, N. Y.— V. 90, p. 504; V. 93, p. 1536; V. 94, p. 1121, 1765.

NEW YORK WESTCHESTER & BOSTON RY.—An electric road.

On June 30 1912 the N. Y. N. H. & H. owned $4,924,800 of stock, $800,000 1st M. bonds and $5,708,000 notes.

ORGANIZATION.—Incorp. on Mar. 20 1872 and on Mar. 23 1875 went into the hands of a receiver, where it continued until Jan. 14 1904, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p 628. In Dec. 1909 Public Service Comm granted permission to consolidate with the New York & Port Chester RR. and to abandon such portions of proposed routes of the two corporations as are not necessary to form one continuous route on proposed line. V. 89, p. 1597. On Jan. 19 1910 the New York & Port Chester RR. was consolidated with the New York Westchester & Boston Ry. V. 90, p. 237.

On Nov. 20 1908 the Board of Estimate granted application of company to change its route in order to connect with the New Haven road and to operate its line by overhead trolley. Lines from New York to New Rochelle and from Mt. Vernon to White Plains were put in operation on May 29 and July 1 1912, respectively. V. 94, p. 1508, 1627; V. 95, p. 48, 298.

On July 26 1911 Pub. Serv. Comm., 2d Dist., auth. $20,100,000 1st M. bonds (total auth. issue $60,000,000), of which $17,200,000 were issued forthwith. V. 93, p. 286. $2,000,000 additional bonds were issued in Oct. 1912 for construction of White Plains branch. V. 95, p. 1208. In Apr. 1913 the P. S. Comm. granted permission to issue $6,043,979 additional 4½% bonds, proceeds to be used for construction of main line double track from New Rochelle to Port Chester, for completion of White Plains branch and for cancellation of loans from N. Y. N. H. & H. RR. V. 96, p. 1089. None of these bonds is included in amount reported outstanding.

In Dec. 1912 the N. Y. West. & Bost. and the Westchester Northern jointly petitioned the P. S. Comm. to consolidate under the name of the former. V. 95, p. 1746.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $5,000,000 ($100)	----	----	$4,945,250	----
First mtge $60,000,000 gold	1911	4½ J-J	19,200,000	July 1 1946
Ser 1 (see text)	Int. on $ bds. in N. Y.; on £ bds. in London.			
Notes (all owned by N. Y. N. H. & H.)	----	----	5,708,000	----

Bonds.—Remaining bonds are reserved for construction. Par, c*, $1,000, or £200 and £100; r*, $1,000 and multiples. Bonds of £200 or multiples convertible into $ coupon bonds at $4 85 per £, with adjustment of interest at current exchange rates. Any series or not less than $5,000,000 of one or more series red. on any int. date at 110. Guaranty Trust Co., N. Y., trustee. Bonds are unconditionally guar., p. & l., by endorsement by N. Y. N. H. & Hartford RR. See V. 93, p. 346. Bonds are listed on N. Y. Stock Exchange. V. 94, p. 768.

ROAD.—Operates a line extending from the Harlem River about Willis Ave., N. Y. City, to Mt. Vernon (4 tracks); thence (*a*) north through Scarsdale to White Plains (2 tracks) and (*b*) east through Pelham to New Rochelle (2 tracks). From the Harlem River to about 174th St. the railroad operates under contract (granting perpetual rights—V. 93, p. 731) over the Harlem River & Port Chester RR. (owned by the N. Y. N. H. & Hartford RR. Co.). Further extension from New Rochelle through Larchmont, Mamaroneck and Rye to Port Chester is to be constructed. Operated by electricity and has fenced-in private right of way with no grade crossings. 90-lb. rail. For description of road see V. 93, p. 346; V. 79, p. 501.

OFFICERS.—Pres., Leverett S. Miller, N. Y.; V.-P., Thomas D. Rhodes; Treas., Augustus S. May; Sec., Arthur E. Clark.—V. 87, p. 415, 480, 936, 1421; V. 88, p. 507, 1128; V. 89, p. 1597; V. 90, p. 237, 914; V. 91, p. 337, 1161, 1630; V. 93, p. 286, 346, 731; V. 94, p. 699, 768, 1508, 1627; V. 95, p. 48, 298, 1040, 1208, 1746; V. 96, p. 420, 1022, 1089.

NEW ENGLAND INVESTMENT & SECURITY CO.

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts ormerly controlled by The Consolidated Railway Co. V. 83, p. 492.

New Haven Road Divests Itself of Control.—In Feb. 1909 the N. Y. N. H. & H. announced to the Massachusetts Legislature (V. 88, p. 506) that it had disposed of all of its interest in the common shares of the N. E. Inv. & Sec. Co. for cash to individuals and that it no longer had any interest in the same, direct or indirect, see remarks concerning the matter under N. Y. N. H. & H. on a preceding page and V. 88, p. 945. In July 1909 Pres. Mellen of the N. Y. N. H. & H. wrote C. E. Mann, Clerk of Mass. RR. Comm., "this company is no longer directly or indirectly concerned in the control of any street railways in Massachusetts," thus complying with the Court decree that it must divest itself of all its holdings in street railways in Massachusetts by July 1 1909. See V 89, p. 163.

On July 1 1910 Mass. RR. Comm., having auth. the N. Y. N. H. & H. to purchase control of the Berkshire Street Ry., the N. E. Inv. & Sec. Co.'s interest in the same was transferred to that co. V. 90, p. 1612. V. 91, p. 157.

The company on Dec. 8 1911, with the approval of the N. Y. N. H. & H., filed a petition asking for an Act that will authorize the New Haven road either to purchase outright the securities of the Security Co., or to own control and guar. securities of a merger company to be organized to take over the various properties. On June 8 1912 Gov. Foss vetoed a bill (see V. 94, p. 207) authorizing trustees of the New England Invest. & Secur. Co. to form a new corporation—Worcester Springfield & Berkshire St. Ry. Co.— to take over, consolidate and operate all street railways controlled by New England Invest. & Secur. Co. (incl. those controlled by Springfield Ry. and Worc. Rys. & Invest. Co.) and Berkshire St. Ry. The House passed the bill over the Governor's veto, but the Senate sustained the veto by vote of 23 to 16. V. 94, p. 1627. A new bill is under consideration by the present Legislature. See under N. Y. N. H. & H. on preceding page. V. 93, p. 1669, 1788; V. 94, p. 207.

SECURITIES OWNED.—The following is a list of stocks held by the New England Inv. & Security Co. (see V. 83, p. 1100).

Milford Attleboro & Woonsocket St. Ry.—$315,000 capital stock.

Worcester Rys. & Investment Co.—87,134 shares of stock out of a total of 95,329 shares.

Springfield Railway Cos.—67,862 shares (entire issue) of common stock. (Springfield Ry. Cos. owns 33,684 out of a total of 37,081 shares of Springfield Street Ry.)

Springfield Street Ry.—$332,600 capital stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Stock Div.*
Common, $10,000,000	----	----	$100,000	----
Pref., 4%, $10,000,000 ($100) See text.	----	4 J-J	4,000,000	Jan '13, 2%
Funding gold notes	1909	----	13,709,000	1924

Stock.—Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York New Haven & Hartford RR.), and also $105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends. Supreme Court of Errors in Connecticut sustained validity of guar. V 88, p. 1002.

Notes.—N. Y. N. H. & H. guar. p. & l. $3,400,000 of the notes, also the payment of an additional $12,850,000 and int. of funding notes when requested to do so by John L. Billard, as per contract, V. 91, p. 946.

OFFICERS.—Pres., J. T. Harmer, Massachusetts Mutual Bldg., Springfield, Mass.; Sec., F. P. McIntyre; Treas., Leverett Candee.—V. 90, p. 503; V. 91, p. 157, 946; V. 93, p. 1669, 1788; V. 94, p. 207, 1627.

(1) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div.*
Common	All owned by New Eng. Inv & Sec. Co.			
Pref. 4%, cum., guar. ($100)	----	4 J-J	$3,387,900	Jan '13, 2%

Stock.—The pref. stock is redeemable at 105 and accr. divs. These divs. are guar. by the N. Y. N. H. & H. RR. Co., successor to Consol. Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) Springfield Street Ry.—A trolley road

ORGANIZATION.—Incorp. March 5 1868. Mass. RR. Comm. in Mch. 1907 approved the issue of $300,000 additional stock at 170. Purchase of Western Massachusetts St. Ry. and issue of $550,000 additional stock for that purpose approved by Mass. RR. Comm. Dec. 1909. V. 89, p. 1484. On Nov. 26 1910 Mass. RR. Comm. granted permission to purchase the Springfield & Eastern St. Ry. and issue $900,000 new stock in exchange, share for share, for stock of the absorbed company. V. 91, p. 277, 1513. In Feb. 1912 Mass. RR. Comm. granted authority to issue remaining $200,000 1st M. 4s. V. 94, p. 352; V. 93, p. 1789.

Wage Agreement.—On Oct. 29 1912 the Springfield and Worcester companies made a 10% increase in the pay of conductors, motormen, &c., taking effect June 1 1912, for a period of 3 years.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding*	*Maturity*
Stock, $3,708,100 ($100)	----	----	Text.	$3,708,100	Text.
New 1st M., $1,700,000 gold ($1,000) c*	1903	4 g A-O	1,700,000	Apr. 1 1923
	Springfield Safe Dep. & Trust Co., Trustee.			
West Mass Street first mtge $1,000,000 gold ($1,000)	1906	5 g F-A	200,000	Feb 1 1926
	Int. at Springfield S. D. & Tr. Co., Trustee.			
Woronoco Street Ry first mortgage gold ($1,000)	1900	5 g J-J	75,000	Jan 1 1920
	Springfield Safe Dep. & Trust Co., Trustee.			
Springfield & Eastern 1st mtg $500,000 gold ($1,000) c*	1902	5 g J-J	330,000	Jan 1 1922
	Int. at Springf. S. D. & Tr. Co., trustee.			
Current liabilities June 30 1912	----	----	1,201,703	----

Bonds.—West. Mass. St. Ry. bonds are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 103 and int. on 6 mos.' notice. Remainder of Springf. & East. bonds unissued is reserved for 50% of the cost of imp'ts and extens. Are subj. to call at 107½ ;after Jan. 1 1917 at 105.

DIVIDENDS.—In years 1893 to July 30 1910 inclusive 8% per ann.; in 1910-11, 7%; in 1911-12, 7%.

ROAD.—Owns 166.515 m. (incl. 29.798 miles of 2d track) of main track and 10.831 miles of sidings. Total, 177.346 miles.

EARNINGS.—For years ending June 30:

	1911-12.	1910-11.		1911-12.	1910-11.
Gross earns..	$1,890,406	$1,791,443	Divs. paid..	(7) $259,567	(7) $259,567
Net	577,474	557,763	Balance	5,609	def. 6,737
Int., taxes, &c.	312,298	304,933	Total surplus	78,813	82,965

—V. 89, p. 1484; V. 91, p. 277, 1513; V. 92, p. 957; V. 93, p. 1789; V. 94, p. 352.

(2) Worcester Railways & Investment Co.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 51,111 shares stock and $525,000 demand notes of the Worcester Consolidated St. Ry., 28 shares of Worcester & Shrewsbury RR,. $84,600 demand notes of Marlboro & Westboro St. Ry.

STOCK.—Outstanding, 95,329 shares of beneficial interest, of which 87,134 shares have been acquired by the New England Investment & Security Co. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of $2 25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., $2 25; Aug., $2 25. In 1904, Feb., $2 25; Aug., $2 25. In 1905, Feb. $2 (see V. 80, p. 224); Aug., $2; Nov., $1 (V. 81, p. 1243). In 1906, $4. In 1907, $4. In 1908, 3%. In 1909, 3½%. In 1910, to 1912 incl., 4%. In 1913, May, 2%.

EARNINGS.—For cal. year 1912, gross income, $407,642; expenses, $1,542; divs., $381,316; surplus, $24,784.—V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

This company, which was incorporated in 1869, has absorbed the following companies:

Clinton & Hudson St. Ry.,	Worcester & Clinton St. Ry.,
Fitchburg & Suburban St. Ry.,	Worcester & Holden St. Ry.,
Leominster & Clinton St. Ry.,	Worcester & Marlboro St. Ry.,
Marlboro & Westboro St. Ry.,	Worcester & Southbridge St. Ry.,
Worc. & Blackstone Val. St. Ry.,	Worcester & Suburban St. Ry.

Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 5.13 miles, at a yearly rental of $8,000. The North End has $110,000 ($100) capital stock and $75,000 5% 1st mtge. bonds, due Feb. 1 1915; int. F. & A. Also leases for 99 years from July 1 1896 both the Worcester & Shrewsbury St. Ry. Co. and the Worcester & Shrewsbury RR. Co.

51,111 shares of Worcester Consolidated St. Ry. stock has been acquired by the Worcester Rys. & Inv. Co.

In Aug. 1909 permission was granted to issue $922,000 bonds to retire floating debt and $2,260,000 bonds to retire funded debt. V. 86, p. 1346. V. 89, p. 412. Up to April 29 1913 only $922,000 had been issued.

Wage Agreement.—See Springfield Street Ry.

In Jan. 1913 the Mass. RR. Comm. approved an issue of $500,000 1st & ref. 4½s, the proceeds of $450,000 being used to acquire the power house and property of the Electric Mfg. Co. and $50,000 for the purchase of the Quinsigamond Park property for a pleasure resort. The company is authorized to establish a sinking fund by annual payment of $1,949 till maturity of bonds. V. 96, p. 362. Pending issue of bonds, company has issued same amount of demand notes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,112,000 ($100)	----	----	$5,112,000	Apr.'13, 2½
Worc. Consol. St 1st & ref M $5,000,000 gold ($1,000) c*	1910	4½ g F-A	922,000	Aug 1 1930
Worcester Consolidated deb $1,364,000 ($1,000)	1907	5 M-N	1,200,000	Nov 1 1927
Worc Con deb gold $840,000	1900	4½ g M-S	700,000	Mch 1 1926
Worcester & Marlboro first mortgage $200,000 g	1897	5 g A-O	200,000	Oct 1 1917
Worcester & Clinton first mortgage gold ($1,000)	1899	5 g J-J	115,000	Jan 1 1919
Worc & Blkst Val 1st M. $200,000 gold ($1,000) c	1906	4½ g F-A	200,000	Aug 1 1926
Uxbdge & Blackstone first mtge $80,000 ($1,000) c	1903	5 F-A	80,000	Feb 2 1923
Uxbridge & Blackst. deben ($1,000)	1907	5 A-O	40,000	Oct 1 1927
Marlb & Westb 1st M $160,000 g ($1,000) red 105 c*	1901	5 g J-J	160,000	July 1 1921
Worc & Hold 1st mtge $150,000 g ($1,000) red at 105 (V. 89, p. 995) c	1903	5 A-O	150,000	Oct 1 1923
Wor & South 1st mtge (*see text*) gold ($1,000) c*	1902	4½ g M-S	500,000	Sept 1 1923
Wor & South mtge (*see text*)	1905	4½ g J-D	200,000	June 1 1925
Leased to Worcester Consolidated—				
Webster & Dudley Stock	----	----	50,000	----
Mortgage	1899	5 M-N	30,000	Nov 1 1919
Leased to Webster & Dudley, oper. by Worc. Consol.—				
Worc & Web Stock	----	----	150,000	----
1st M $150,000 ($1,000) gold c*	1899	5 g J-D	150,000	Dec 1 1919
Floating debt June 30 1912 (incl. all sub. cos)	----	----	1,886,563	----

Int. at International Tr.Co., Boston, trustee

Bonds.—Worc. Consol. Ry. 1st & Ref. bonds are sub. to call on any int. day at 110 & int. Int. is payable at company's office or at its agency in Boston. The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mtge., the mtge. providing that bonds can be issued up to $1,000,000, and are to bear date of issue and be payable 20 years after date. Worc. & Web. bonds cannot be called before maturity. $3,000 is payable annually into a sinking fund.

ROAD.—Operates about 282.30 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines radiating from Worcester to Leominster, Fitchburg, Clinton, Berlin, Northboro, Marlboro, Millbury, Northbridge, Uxbridge, Millville, Spencer, Webster, Dudley and Southbridge.

EARNINGS.—For year ending June 30 1912, gross, $2,507,841; net, $917,175; charges, $579,644; divs., $332,280; surp., $5,251.

(3) Milford Attleborough & Woonsocket Street Ry.

ORGANIZATION.—Incorp. in Mass. on April 14 1898.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $315,000	----	----	All owned by New England Inv. & Secur. Co.	
First M $300,000 g ($1,000) not subject to call	1899	5 A-O	$300,000	Oct 1 1919

Int. at Old Colony Trust Co., Boston, Trust.

EARNINGS.—For year ending June 30 1912, gross, $105,762; net, $20,514; int. & taxes, $18,338; divs., none; surp., $2,176.

ROAD.—Operates 29.47 miles of track. 27 pass. and 5 other cars.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $155,000 ($100)	----	----	$80,000	----
Pref., $70,000 6% cum., ($100)	----	----	70,000	----
1st mtge., $200,000, gold ($1,000) c*	1905	5 g A-O	200,000	Apr. 1 1935
Loans & notes pay. June 30 '12	----	----	233,493	----

Int. at Thames Loan & Trust Co., Norwich

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

EARNINGS.—For year ending June 30 1912, gross, $47,867; net, $7,429; charges, $36,489; deficit, $29,060.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T rail. Standard gauge. 12 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P.,& Treas., P.C. Dumford; Sec., F. P. Latimer.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO. (*See Map page* 84.)—Railway and lighting system.

In July 1911 American Cities Company (see below) acquired control per plan under caption of Amer. Cities Ry. & Lt. in V. 92, p. 1373, 1434.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as an organization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of $10 per share and received $10 new preferred and $35 in new common; old preferred paid $20 assessment and received $20 in new preferred and $100 in new common. Comprises all the street railway and lighting interests (with the exception of one small electric company) of New Orleans. Stock and bonds were listed on N. Y. Stock Exchange in June 1906 and June 1909. V. 82, p. 1497; V. 88, p. 1621.

On May 1 1913 owned the following stocks. We show also the total amounts outstanding of each issue.

	Amount Issued.	Owned by N.O.Ry.& Lt. Co.
STOCKS—		
N. O. City RR. Co., preferred	$2,500,000	$2 473,200
" " " common	5,000,000	4,860,500
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
" " " " " common	2,500,000	2,500,000
St. Charles St. RR. Co	953,300	952,300
Orleans RR. Co	234,700	234,700
N. O. & Pontchartrain RR. Co	349,800	349,800
N. O. Gas Light Co	5,250,000	5,210,000
N. O. Lighting Co	10,000	10,000
Total	$21,397,800	$21,178,500

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and ¼% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

City proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956 and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

In May 1913 sold to Bertron, Griscom & Co. $4,000,000 3-year 6% gold debentures due June 1 1916, of which $2,500,000 to be issued immediately to meet maturing obligations and for extens. and impts. Remainder to be sold during next three years for extens. and impts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $20,000,000 ($100)	----	----	$20,000,000	Jan. '13, ½
Pref., 5%, $10,000,000 ($100) non-cum	----	5 Q-J	10,000,000	Apr. '13 1¼
N. O. Ry. & Light Co., gen. mort., $30,000,000 gold ($1,000) c*	1905	4½ g J-J	17,544,000	July 1 1935
N. O. Ry. & Lt Co. ref. and gen. mtge. $50,000,000 ($1,000), gold c*	1909	5 g M-N	3,581,000	Nov. 1 1949
Debentures $4,000,000	1913	6%	See text	June 1 1916
Notes pay'le (secured by $1,026,000 ref.&gen.bds.)			1,400,000	
N. O. City gen. mtge., $3,250,000 gold ($1,000) c*	1898	4-5 g J-J	3,200,000	July 1 1943
New Orleans City & Lake 1st M. for $3,000,000 gold ($500 and $1,000) c*	1893	5 g J-J	2,591,500	Jan. 1 1943
N. O. Tract., 1st mtge., gold sinking fund ($1,000) c*	1897	6 g J-J	38,000	July 1 1917
N. O. Power-house mort. gold, $200,000 ($1,000) c	1901	5 g J-J	200,000	July 1 1943
N. O. & Car consol. M., $2,000,000 ($500 & $1,000)	1899	5 F-A	2,000,000	Feb. 1 1933
Canal & Claib RR cons M g $800,000 ($500 & $1,000)	1896	6 g M-N	749,000	May 1 1946
Edison Elec. of N. O. 1st M. ($1,000) s.f., $2,500,000 c*	1899	5 J-J	2,332,000	Jan. 2 1929
Merch'ts Elec. Co. 1st M., $300,000 gold ($500) c*	1899	5 g J-J	300,000	July 1 1929
St Charles St 1st M $600,000 ($1,000) gold c	1902	4 g J-J	375,000	Jan 1 1952

Columbia Trust Co., Louisv., Trustee. Interest payable at office of company.

Fidelity Trust Co., Louisville, Trustee.

Int. at company's office; Fidelity Trust Co., Louisville, Trustee.

Fidelity Trust Co., Louisville, Trustee. Interest at office of company.

Interest at office of company.

Interest at office of company

Int. at American Trust, Boston, Trustee.

Int. at Merch. L. & Tr. Co., Chic., Trustee.

Interest at office of company.

Bonds.—On the New Orleans & Carrollton consolidated bonds $30,000 per annum is payable to a sinking fund. A sinking fund of $30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Elec. Co. bonds are sub. to call at 102 & int. at any time The St. Charles Street RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market. The N. O. Traction Co. bonds have a sinking fund of $7,500 per annum for redemption of bonds at 105. Edison Elec. Co. of N. O. bonds have sk. fd. of 1% per ann. of bonds out.

Of the $30,000,000 gen. mtge. of the New Orleans Railway & Light Co., $11,810,000 are reserved for prior liens. They are subject to call on any interest date upon 4 weeks' notice at 105 and interest. See V. 82, p. 1497. See description of bonds and property in V. 88, p. 1621. $30,000,000 of the ref. & gen. mtge. are reserved to retire a like amount of gen. mtge. bonds; remaining bonds may only be issued for betterments and improvements at 75% of cost and for acquisition of additional securities of subsidiary companies under certain restrictions. Bonds are redeemable on any interest date after May 1 1919 at 105 and int. on 6 weeks' notice. See V. 89, p. 411; V. 92, p. 1033. Of the $3,581,000 outstanding, $2,500,000 are printed in French and are pay., p. & l., in France.

Dividends.—First quar. div. on pref. stock—1¼%—paid in Jan. 1906, and same amount quar. thereafter to and incl. July 1907; Oct. 1907, ⅝%; none to Jan. 1911, when 2½% was paid; Apr., 1¼%; July, 1¼; Oct., 1¼; Dec. 28, 1¼%. In 1912, Mar., 1¼%; July, 1¼%; Oct., 1¼%; in 1913, Jan., 1¼%; April, 1¼%. On com., 1st div.—1%—paid July 1912; in 1913, Jan., ½%.

ROAD.—Companies controlled operate 56.82 miles of single track, 67.80 miles of double track and 13.15 miles of sidings, &c.; total track, 205.57 miles. Has 636 cars. Rails 58 to 107-lb. T and girder. Gauges 4 ft. 8½ in. and 5 ft. 2½ in. Owns 4 power stations and 8 sub-stations.

REPORT.—For cal. years (1912 report in V. 96, p. 1292):

Cal. Year.	*Gross Earnings.*	*Net (after Taxes, &c.).*	*Other Income.*	*Interest, Inc. &c.*	*Pf. Div. Com. Div. (5%).*	*Balance, (1½%).*	*Surplus.*
1912	$6,628,147	$2,641,800	$41,574	$1,688,341	$499,750	$299,940	$195,343
1911	6,335,462	2,375,283	44,157	1,647,744	499,750	-------	271,946

Revenue passengers carried in 1912, 84,855,983; transfer, 21,048,666.

Gross earns. in 1912, $6,628,147, include $4,295,027 from railway, $1,244,042 from electric dept. and $1,089,078 from gas.

OFFICERS.—Pres., Hugh McCloskey; V.-P., John J. Gannon; V.-P. and Sec., Joseph H. DeGrange; Treas., H. A. Ferrandou; Aud., H. J. Jumonville.—V. 91, p. 1161, 1328, 1768; V. 92, p. 119, 795, 1033, **1103**, 1375, 1500; V. 93, p. 346, 1260, 1788; V. 94, p. 417, 768, 1057, **1116**, 1566; V. 95, p. 298, 1684; V. 96, p. 203, 360, 1022, **1292**, 1365.

AMERICAN CITIES COMPANY.—A holding company.

ORGANIZATION.—Incorporated in New Jersey on June 21 1911 to take over the entire stock holdings of the American Cities Ry. & Light Co. and at least 2-3 of the common and pref. stocks of the New Orleans Ry. & Light Co., per plan in V. 92, p. 1373, 1434. Controls the companies named below.

In July 1911, Bertron, Griscom & Jenks of New York offered at par and accrued div. the pref. stock of Amer. Cities Co., with 50% com. stock as bonus. V. 93, p. 228.

In Nov 1912 Bertron, Griscom & Co. received an offer from an English syndicate for a large block of common stock, 40% of which to be purchased and paid for by Dec. 1 1912 at $47 50 a share in cash, and the remainder to be optioned for 6, 9 and 12 mos., respectiverly, at $65 per share flat. Same terms were offered to all common shareholders. V. 95, p. 1471.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	----	$16,264,700	----
Pref $35,000,000 ($100) 6% cum from July 1 1911	----	J-J	20,553,500	Jan.'13, 3%
Coll tr mtge $11,000,000 gold ($100 and $1,000) c*	1911	5-6 g J-J	10,000,000	July 1 1919
Houston Ltg. & Power Co., 1905—				
First mortgage $5,000,000 ($1,000) gold c*	1911	5 A-O	1,300,000	Apr 1 1931

Red. at 110 and accum. div.

Int. in New York or New Orleans.

Whitney Cent. Tr. & Sav. Bk., New Orl., Tr.

Stock.—Both common and preferred are listed on N. Y. and Phila. Stock Exchanges.

Bonds.—Remaining $1,000,000 of coll. tr. bonds is reserved for acquisition of additional property. Int. rate 5% for 1st 6 yrs. and 6% per ann. for 7th and 8th yrs. Bonds are red. at par and int. on any int. date. $2,500,000 must be retired by lot at par and int. by July 1 1916. Stocks of the controlled companies are deposited as collateral for the bonds V. 93, p. 285. Houston Ltg. & P. bonds are subj. to call at 105 and int. on any int. day on 30 days' notice. Annual sink. fd. of 1% of bonds out begins July 1 1915.

Dividends.—Semi-ann. div. of 3% paid from Jan. 1912 to and incl. Jan. 1913.

Companies Controlled.—The following shows the companies controlled. with the amount of stock outstanding in each case and the proportion controlled by the American Cities Co.

	—Preferred Stock— Total Issued.	Owned.	—Common Stock— Outstanding.	Own'd
New Orleans (La.) Ry. & Lt. Co.	$10,000,000	88%	$20,000,000	97%
Birm.(Ala.)Ry., Lt. & P. Co.	3,500,000	79%	3,500,000	89%
Memphis (Tenn.) St. Ry. Co.	2,500,000	88%	2,500,000	86%
Little Rock(Ark.) Ry.&Elec. Co.	750,000	80%	1,500,000	81%
Knoxville(Tenn.) Ry.&Lt. Co.			2,050,000	100%
Houston(Tex.) Ltg.&P. Co. 1905			1,500,000	100%
Total	$16,750,000		$31,050,000	

The Houston Lighting & Power Co. 1905 does the entire municipal and commercial lighting and power business in Houston. *Franchises* perpetual.

Earnings of American Cities Co. System—12 Mos. ending Dec. 31 1912.

OPERATING COMPANIES.

Calendar Year—	Gross Earnings.	Expenses & Taxes.	Net Earnings.	Interest, Disc., &c.	Balance Surplus.
1912	$13,878,961	$8,179,079	$5,699,882	$3,168,333	$2,531,549
1911	13,257,549	7,928,675	5,328,874	3,007,856	2,321,018

Of American Cities Co. (holding company) for cal. year 1912, gross, $1,881,589; net, after taxes, $1,826,495; bond int., $500,000; pref. div. (6%), $1,233,210; surplus, $93,285.

See annual report for 1912 in V. 96, p. 1014.

OFFICERS.—Pres., Geo. H. Davis; V.-Ps., Geo. Bullock and Wm. von Phul; Treas. & Asst. Sec., R. E. Slade; Sec., Madge McGrath; Asst. Treas. & Asst. Sec., Ira Lockwood.—V. 92, p. 1702; V. 93, p. 228, 285, 1190, 1670, 1724, **1783;** V. 94, p. 558, 696, 826, 1625, 1694, **1760,** 1761; V. 95, p. 1471, 1540; V. 96, p. 486, 715, **1014.**

UNITED PUBLIC UTILITIES CO.—A holding company.

ORGANIZATION.—Incorporated in Louisiana on Apr. 28 1911 as successor of the defunct Southern Elec. Securities Co. (V. 92, p. 1311, **1437**) and acquired the following securities formerly owned by the Southern Elec. Secur. Co.

Name of Company—	Capital Stock. Issued.	Owned.	1st Mort Bonds. Issued.	Owned.
Beaumont (Tex.) Tract. Co.	$600,000	$600,000	$600,000	$200,000
Southern Light & Tract. Co., Natchez, Miss	456,700		340,000	266,000
Jennings (La.) El. L. & P. Co.	15,000	15,000	60,000	60,000

The stocks are in shares of $100 each, except the Jennings Co., which are $50.

Capitalization of United Public Utilities Co.

STOCK—	Outstanding.
Common, $250,000 ($100)	$250,000
Preferred, $1,007,600 ($100), 5% cum	1,007,600

Stock.—Pref. stock divs. are cum. from Oct. 1 1909. Up to May 1 1913 no divs. had been paid.—V. 92, p. 1311, 1437.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial" Supplement

NEW YORK RAILWAYS CO.—Underground, trolley and horse.

The Interborough-Metropolitan, by virtue of its participation in the reorganization plan of the old Met. St. Ry., acquired $15,256,743 stock, $4,358,364 1st real est. & ref. mtge. bonds and $2,616,006 adj. mtge. 5s of the New York Rys. Co. See V. 94, p. 208. The 1st real estate & ref. bonds and adj. mtge. bonds have been disposed of by the Interborough-Metropolitan in order to help provide cash for the assessment called for under plan.

ORGANIZATION.—Incorporated on Dec. 29 1911, and at midnight on Dec. 31 1911 took over the lines of the old Metropolitan Street Ry. sold at foreclosure (V. 93, p. 1787) on Dec. 29 1911, per plan in V. 93, p. 1533. (formally approved by Public Service Commission on Jan. 24 1912). See V. 94, p. 977. The sale did not include the leases of the Central Park North & East River RR., 28th & 29th Sts., the Second Ave. RR. and Fulton St. RR. The latter road was abandoned in 1908 (V. 90, p. 1675).

Metropolitan Crosstown Ry.—The holders of the $600,000 1st M. 5% bonds of the Metropolitan Crosstown Ry. Co. having declined to accept the reorganization plan, a purchase was effected of $595,000 thereof at par and int. from Feb. 5 1912 (see V. 93, p. 1787; V. 94, p. 207, 1627.)

Stocks and Bonds Acquired Under Foreclosure Sale.

Met. Crosst. 5s, due 1901	$300,000	42d St. G. St. F. stock	$400,000
Bwy.Surf. 2d M. 5s, due '05	1,000,000	23d St. Ry. 1stM.6s,due'09	200,000
Real estate mortgages	350,000	do deben. 5s, due 1906	150,000
Bwy'&7thAv.1stM.5s,due'04	1,500,000	34th St. Crosstown stock	990,000
do stock	1,400,000	Ft. Geo. & 11th Av. stock	3,000,000
42d St. & G. St. 1st 6s, '09	*a*200,000	145th St. Ry. stock	2,000

a These bonds have been canceled.

Distribution of Cash by Mtge. Trustees.—See V. 93, p. 1600.

Cost of Reproduction.—The cost to reproduce the property, according to the appraisal of Ford, Bacon & Davis of N. Y., and real estate experts, is $105,123,000, exclusive of (*a*) certain reorgan. assets, value estimated at $5,000,000; (*b*) net invest. in superseded property, representing an actual outlay of $13,355,645, and (*c*) any "going concern" value, special value of existing franchises or other items of substantial importance in the production of the system. The total outstanding securities as provided in the plan will be $97,655,500.

Franchises.—Most of the franchises are perpetual.

Franchise Tax Decisions.—For decisions of Supreme Court Justices McCall and Davis, reducing the assessed valuation of the special franchises in 1910 and 1911, see V. 95, p. 1473.

Application to Issue Additional Bonds.—In June 1912 applied to Public Serv. Comm. for permission to issue $754,000 1st real estate and ref. 4s to refund Metropolitan Crosstown 5s. V. 94, p. 1627.

On Nov. 1 1912 the P. S. Comm. authorized the issuance of $640,800 real estate and ref. bonds (permission to issue $1,050,000 having been asked) to purchase new stepless cars. V. 95, p. 1207. None of these bonds is included in the amount in the table.

Transfers.—In Oct. 1912 the P. S. Comm. issued an order (operative Dec. 1) providing for transfers on a single 5-cent fare between the East and West Side lines of the company and the Second and Third Ave. Ry. companies, by way of the 59th St. line of the Central Park N. & E. River RR. (now the Belt Line Ry. Corp., and is a part of the Third Ave. system), where the passenger travels in the same general direction from which he started. Order was voluntarily put into effect Nov. 1. V. 95, p. 1207.

Staten Island Transfers.—In March 1913 arrangements were made, subj. to approval of the city authorities, for free transfers for passengers to and from the municipal ferry to Staten Island and the N. Y. Railways Co.'s lines. Of the 5-cent fare to be paid, 2 cents is to go to the city and 3 cents to the company. V. 96, p. 716.

On April 26 1913 asked P. S. Comm. for auth. to substitute storage-battery for horse cars on the Desbrosses St. line. It is also proposed to do likewise on Chambers St. On May 15 1913 Gov. Sulzer vetoed a bill passed by the State Assembly on April 24 1913 providing that after Jan. 1 1914 no railroad company in N. Y. City shall operate cars with horses. V. 96, p. 1424.

Suit to Forfeit Franchises.—Attorney-Gen. Carmody in Dec. 1911 began several suits to forfeit franchises and remove tracks of the old Metropolitan St. Ry. on a number of streets on the ground that tracks have not been kept in repair and are a menace to public safety. V. 93, p. 1600.

Brooklyn Bridge Connection.—Cars of the old Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $17,500,000 ($100)			$17,495,060	
1st real estate & ref mtge gold (see text) c*&r*	1912	4 J-J	16,295,947	Jan 1 1942
Adjust inc M $33,000,000 g non-cum (see text) c*&r*	1912	5 A-O	30,626,977	Jan 1 1942

Guaranty Trust Co., New York, Trustee.

Farmers' Loan & Trust Co., N. Y., Trustee.

First real estate & ref. and adjustment *income* coupon bonds are in denom. of $1,000; registered bonds are for $1,000, $5,000 or $10,000. Int. on both issues payable at office of company or its agency in New York City.

Lexington Ave & Pavonia Ferry first mtge gold c*&r	1893	5 g M-S	5,000,000	Sept. 1 1993

Interest at Nat. Bank of Commerce in N. Y.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Columbus & Ninth Avenue first mortgage gold c&r	1893	5 g M-S	3,000,000	Sept. 1 1993

Guaranty Trust Co., N. Y. City, Trustee.

So Fy 1st gu $350,000 ($1,000)	1889	5 A-O	350,000	April 1 1919
Broadway Surf RR first mtge.	----	5 J-J	1,500,000	July 1 1924
Mortgage on car stable properties to Mutual Life	1899	-------	450,000	Sept. 15 '13

Due Sept. 1 '12, but extended to Sept. 15 '13

Bills payable June 30 1912	----	----------	*y*598,454	----------
Company separately operated—				
34th St Crosstown first mtge.	1896	5 A-O	1,000,000	April 1 1996
Lessor Companies—				
Broadway & 7th Ave con mtge	1893	5 g J-D	*x*$7,650,000	Dec. 1 1943
do do 2d mtge.	1884	5 J-J	*x*500,000	July 1 1914
Bleecker St & Ful Fy first mtge	1876	4 J-J	700,000	Jan. 1 1950
Christopher & 10th St 1st mtge	1898	4 A-O	210,000	Oct. 1 1918
*Eighth Ave certs of indebt.	1884	6 F-A	750,000	Feb. 1914
Central Crosstown first mtge.	1882	6 M-N	250,000	Nov. 1 1922
Twenty-third St RR mtge.	1907	5%	1,500,000	Apr 30 1957

* Interest on the $750,000 certificates of indebtedness of the Eighth Ave. RR. is paid out of the $215,000 rental which the New York Rys. pays the Eighth Ave. RR. *x* There are also outstanding $1,500,000 Bway. & 7th Ave. RR. 1st M. 5s which fell due in 1904 and are all held by New York Rys. *y* The $598,454 bills payable were issued to purchase Met. Crosst'n Ry.5s.

First real estate and refunding mtge. is not limited as to amount of auth issue, but further bonds may be issued to refund or acquire underlying bonds, subsidiary bonds and other bonds, any obligations secured upon mortgaged or leased properties; to acquire securities of other companies to be pledged under mtge. and for add'ns, extens. and impts. See purposes for further issue in full in V. 94, p. 977. Bonds are redeemable on Jan. 1 1916 or any int. date thereafter on 12 weeks' notice at 105 and int. See V. 94, p. 977. Bonds are listed on N. Y. Stock Exch. V. 94, p. 827, 977.

Div. on Income Bonds.—Initial div. of $7.71 (0.771%) paid Oct. 1 1912 (V. 95, p. 544). In 1913, April, $22.50 (2¼%).

Lexington Ave. & Pavonia Ferry 5s and Columbus & Ninth Ave. 5s were fully described in V. 60, p. 1146. Both were guar. and later assumed by the Metropolitan Street Ry. Co. (now New York Railways).

Amortization Fund.—On Dec. 10 1912 P. S. Commission modified its order of Feb. 27 1912 (see V. 94, p. 698) by striking out the provisions requiring the setting aside each year of a specified amount as an amortization fund, as it found it did not have power to make such requirement. It re-affirmed, however, its order requiring the setting aside each month, beginning Jan. 1 1912, for maintenance and depreciation during each month of a sum at least equal to 20% of gross operating revenue for such month. V. 95, p. 1608; V. 94, p. 698. On April 17 1913 Supreme Court Justice Platzek granted a writ of certiorari to review the order. V. 96, p. 1157.

Adjustment Income Mortgages are redeemable on any Jan. 1 or July 1 in whole but not in part at par and int. Holders of adjust. mtge. bonds shall have the power, by vote of a majority thereof, to elect one less than a majority of the members of board of directors until the full 5% per annum shall have been paid to holders annually for 3 successive years, and again thereafter, during a like period, whenever a failure to pay such annual int. shall occur. During such periods, also, the holders of said bonds shall have full power in respect of all other questions, upon which stockholders may vote, to cast one vote for each $100 of the principal of the bonds held by him. See V. 94, p. 977. Bonds are listed on New York Stock Exchange. V. 94, p. 827, 977.

REPORT.—For year ending Dec. 31 1912:

Period Covered.	Gross Earnings.	Net (after Taxes.)	Other Income.	Int. on Bds., &c.	—Interest on— Real Est. & ref. 4s.	Adjust. Inc. Bds.	Balance, Surplus
	$	$	$	$	$	$	$
1st half	6,795,672	2,080,946	194,230	1,335,814	325,983	236,151	377,228
2d half	7,067,347	2,494,482	225,768	1,349,545	325,918	689,107	355,680
Year	13,863,019	4,575,428	419,998	2,685,359	651,901	925,258	732,908

ROAD.—Owns 46.034 miles of track, of which 29.331 miles are electric and 16.703 miles horse; leases 105.709 miles (91.831 elec. and 13.878 horse) oper. under agreement, 13.170 miles (12.882 elec. and .288 horse); total track, 164.913 miles (134.044 elec. and 30. 869 horse). Owns and controls 2,247 pass. (1,949 elec. and 298 horse) and 181 service (147 elec. and 34 horse) cars; total all cars, 2,428. Main power station equipped with eleven 3,500 k. w. generating units and 5 sub-stations and distributing systems, incl. 1,615 miles of single power transmission ducts.

OFFICERS.—Pres., Theodore P. Shonts; Asst. to Pres., W. Leon Pepperman; V.-P. & Gen. Mgr., Frank Hedley; V.-P., D. W. Ross; Sec., H. M. Fisher; Treas., J. H. Campbell; Counsel, Richard Reid Rogers; Gen. Attorney, J. L. Quackenbush; Aud., E. F. J. Gaynor. Gen. offices, 165 Broadway, N. Y.

DIRECTORS.—Theodore P. Shonts, E. J. Berwind, August Belmont, Andrew Freedman, Alex. J. Hemphill, Edwin S. Marston, Cornelius Vanderbilt, Guy E. Tripp and Harry Bronner.—V. 93, p. 1788; V. 94, p. 68, 124, 208, 279, 698, 827, 977, 1186, 1566, 1627, V. 95, p. 361, 544, 619, 676, 1207, 1473, 1608; V. 96, p. 360, 653, 716, 790, 1157, 1298, 1424.

Companies Controlled by New York Railways.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. (now New York Rys.). Rental is interest on $700,000 bonds and 1½% per annum on stock.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock	$100	1½% J-J	$900,000	See text.
1st M gold, were formerly 7s, extended in 1900 as 4s	1,000	4 g J-J	700,000	Jan. 1 1950

Morton Trust Co., New York, Trustee.

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 90, p. 913.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now New York Railways.

RENTAL.—Interest on bonds and 10% on $2,100,000 stock, of which New York Railways owns $1,400,000.

STOCK AND BONDS—	Par.	Interest.	Outstanding	Maturity.
Stock $2,100,000 ($100)	$100	10 Q-J	$2,100,000	See text.
1st M (all held by N Y Rys)	----	5%	1,500,000	1904
Second mortgage of 1884	1,000	5 J-J	500,000	July 1 1914
Broadway Surface first guar.	1,000	5 J-J	1,500,000	July 1 1924
Bway Surface 2d M (all held by New York Railways)	-----	5%	1,000,000	1905
South Ferry first guaranteed	1,000	5 A-O	350,000	Apr. 1 1919
Bway & 7th Ave cons mtge of 1893 for $12,500,000	1,000	5 g J-D	7,650,000	Dec. 1 1943

Int. at Guaranty Trust Co., N. Y., Trustee

Of the *consolidated mortgage* of 1893 for $12,500,000, $4,850,000 was reserved to retire at maturity the other bonds in the table. The consols were guar., p. & l., under the terms of the mtge. by Met. St. Ry. Co., since foreclosed. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th St. to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.

The Bway. & 7th Ave. assumed the *Brodaway Surface* 1st M. bonds for $1,500,000 and payment of int. on the 2d M. bonds for $1,000,000 for use of tracks between 15th St. and the ferry. *South Ferry* 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines: owns 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse.

ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Street RR.; see separate statement of latter.

The receivers of Met. St. Ry. undertook to operate road subj. to the condition that they would be released from obligation to pay the 15% div. on outstanding stock as required by the lease, and also be released from payment of 5% int. on the 3-yr. notes for $2,250,000 and franchise taxes. The N. Y. Rys. Co. has acquired under foreclosure plan more than 95% of said 3-yr. notes (V. 94, p. 766), and has entered into a temporary arrangement for the operation of the road similar to that made by the receivers.

BONDS—	Date.	Interest.	Outstanding.	Maturity
First mortgage ($1,000) c	1882	6 M-N	$250,000	Nov. 1 1922

Interest at Morton Trust Co., New York; American Loan & Trust Co., Trustee.

ROAD.—Track owned is 2.58 miles, of which .8 miles is electric and 1.78 miles horse; leases from Christopher & Tenth Street RR., 4.1[illegible] miles. Total track, 6.74 miles.—V. 89, p. 528; V. 94, p. 766.

(a) Christopher & Tenth Streets RR.—Electric.

ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and int. on bonds and not more than $1,500 per annum for organization expenses.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock ($100)	$100	8 Q-J	$650,000	See text.
First mortgage extended in 1898 (V. 67, p. 370)	1,000	4 A-O	210,000	Oct. 1 1918

Guaranty Trust Co., New York, Trustee.

ROAD.—Track owned is 4.16 miles.—V. 67, p. 370.

(4) Eighth Avenue RR.—Underground-trolley road.

ORGANIZATION.—Chartered Jan. 10 1855. Road was leased to Met. St. Ry., now N.Y. Rys., for 99 yrs. from Nov. 23 1895 at rental of $215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and $5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 158th St. and Battery Place. V. 67, p. 178, 956.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity
Stock	$100	Quar.	$1,000,000	See text.
Scrip of 1884	100	6 F-A	750,000	Feb. 1914

Scrip is subject to call at par on any interest day.

ROAD.—Total track owned and operated, 19.44 miles. V. 86, p. 52,108

(5) Fort George & Eleventh Ave. RR.—Underground-trolley.

ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Met. St. Ry. (now N. Y. Rys.) to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave easterly through 145th St. to the Harlem River. Has constructed 2.06 m projected on Broadway and is operating 1.6 m. of track on 145th St. between Lenox Ave. and Broadway. Stock auth., $3,000,000, all owned by the New York Rys. V. 67, p. 1109. *Franchise* granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years, 4% gross receipts to be paid the first 5 years, 6% the second 5 years, 8% the third 5 years and 10% the remaining years of operation. The road to become the property of the city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules.

(6) Forty-Second St. & Grand Street Ferry RR.—Horse and electric.

ORGANIZATION.—Chartered Feb. 16 1863. Leased to Met. St Ry. Co., now N. Y. Rys., from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Stock $748,000 ($100), of which $400,000 is owned by N. Y. Rys. 1st M. 6% bonds (due 1909) of 42d St. & Grand St. Ferry RR. formerly deposited under Met. St. Ry. ref. mtge. have been canceled.

ROAD. Owns 6.80 miles of track. V. 74, p. 1139; V. 89, p. 993.

(7) New York & Harlem RR.—Underground electric railroad.

ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In 1912 the N. Y. Cent. & Hud. Riv. RR. acquired a majority (not quite 2-3) of the $10,000,000 stock of N. Y. & Harlem RR. at $175 per each $50 share. V. 94, p. 208, 768. N. Y. & Harlem shareholders were also given the right as a separate proposition to subscribe at 92 for N. Y. Central's 4% debs. of 1912, issued to pay for the Harlem stock. A minority stockholders' protective committee was formed. See V. 94, p. 1057.

On May 15 1913 Gov. Sulzer vetoed a bill passed by the N. Y. Legislature which was expected to pave the way for consolidation with the N. Y. Cent. & Hud. Riv. RR., he objecting to a section of the bill which, he stated, might be construed so as to permit corporations having perpetual franchises to acquire property of other companies with limited franchises and thereby make the latter perpetual. V. 96, p. 1424.

The electric (formerly horse) lines (19.52 miles of track) were leased to the Met. St. Ry., now New York Rys., for 999 years from June 11 '96 for a rental of $359,000 per annum the first five years and $400,000 per annum thereafter, which is equal to 4% on the $10,000,000 stock; in addition $2,500 is allowed for organization expenses. V. 62, p. 1088.

On Jan. 23 1911 a div. of 7% was paid covering in full divs. withheld from 1909 to 1911 out of street railway rental, owing to franchise tax litigation (now settled). V. 94, p. 124; V. 93, p. 731; V. 91, p. 717. Line operated electrically from March 1898 from City Hall to 135th Street.—V. 91, p. 717; V. 93, p. 731, 1600; V. 94, p. 124, 208, 768, 1057; V. 95, p. 47, 1040; V. 96, p. 1424.

(8) Ninth Avenue RR.—An electric railroad.

ORGANIZATION.—Chartered July 29 1859. The road was leased to the Met. St. Ry., now New York Rys., for 99 years from March 12 1893 Rental—For first five years, $48,000, which is equal to 6% on capital stock ($800,000), and thereafter $64,000—8% on same and $2,500 for organization expenses. Stock, $800,000; par $100; dividends Q-J. Road—Fulton St. to 126th St.; total track owned and operated, 15.90 miles.

(9) Sixth Avenue RR.—Underground trolley.

ORGANIZATION.—Leased to Met. St. Ry., now New York Rys., Feb. 1 1892 for 800 years. Rental $145,000 per annum, which is 7% on stock and $5,000 for organization expenses (V. 61, p. 925). Stock, $2,000,000, par, $100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Road, including Lenox Ave. branch (track operated), 12.06 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109 V. 88, p. 946.

(10) Thirty-Fourth Street Crosstown Ry.—Underground electric.

ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. $990,000 of the stock of the 34th Street Crosstown Railway Co. is owned by the New York Rys.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	------	$1,000,000	----------
First mortgage ($1,000) guar prin and int by N Y Rys	1896	5 A-O	1,000,000	April 1 1996

Central Trust Co., New York, Trustee.

ROAD.—Track owned is 0.95 miles. V. 62, p. 549; V. 71, p. 135.

(11) Twenty-Third Street Ry.—Underground trolley.

ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Met. St. Ry. Co. (now N. Y. Railways) for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. The New York Rys. owns all of the debs. due 1906 and $200,000 of the 1st mortgage bonds due 1909, remaining $50,000 being held by Met. St. Ry. receiver. A settlement having been agreed upon between the interested parties of a note of the 23d St. Ry. Co. for $2,204,930, dated April 30 1907, the 23d St. Ry. Co. agreed to issue, in lieu of its note, $1,500,000 of its 5% 50-year bonds dated April 30 1907, and in Nov. 1912 applied to the P. S. Comm. for permission to do so. V. 95, p. 1333. Still pending.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	18 Q-F	$600,000	18% per an.
First mortgage $250,000	1896	6 J-J	250,000	Jan 1 1909
Debentures ($1,000)	1886	5 J-J	150,000	Jan 1 1906
Mortgage	1907	5%	1,500,000	Apr 30 1957

ROAD.—Including 14th St., Bleecker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139 V. 95, p. 1333.

SECOND AVENUE RR.—Mostly underground-electric.

Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Linch separate receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage. At midnight on Nov. 12 1908 Mr. Linch took possession of the property. Div. on stock due June '08 was defaulted. Default of int. on bonds occurred as follows: 1st (gen.) M., Nov. 1 '08 (subsequently retired, V. 91, p. 1255); first consols, Aug. 1 1908; debentures, July 1 1908. A committee has been formed to protect the interests of the first consol. 5% bonds. V. 87, p. 347, 1238. On Oct. 1 1910 Justice Amend in Supreme Court authorized receiver to issue $2,500,000 receiver's certfs. to be used to retire $1,280,000 gen. consol. 5s and $500,000 receiver's certfs. due Oct. 1 1910, and for franchise taxes, improvements and equipment. V. 91, p. 946. In Jan. 1911 $500,000 additional certifs. were authorized for improvements and equipment. V. 92, p. 264. On Sept. 26 1911 Justice Bijur in Supreme Court authorized $3,200,000 1-year receiver's certifs., of which $3,000,000 were used to retire like amount of certifs. falling due Oct. 1 1911. V. 93, p. 872. In Oct. 1912 a new issue of $3,200,000 1-yr. receiver's certfs. was authorized to retire $3,065,000 certfs. falling due Oct. 1 1912, &c. V. 95, p. 892.

ORGANIZATION.—Chartered Jan. 21 1853. Was formerly leased for length of charter from Jan. 28 1898 to the Met. St. Ry. at 8% on the stock for 3 years from Mch. 1 1898 and 9% thereafter. V. 66, p. 185. All electric except First Ave. branch, and this last was also converted to electricity down to 59th St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter. On Aug. 2 1910 Pub. Serv. Comm. granted permission to electrify Worth St. line from Chatham Sq. to Broadway. V. 91, p. 308.

SECURITIES—	Par.	Interest.	Outstanding.	Divs., &c.
Stock $2,500,000 ($100)	$100	9 Q-M	$1,862,000	See text.
Receiver's certifs, $3,200,000	1,000	5 A-O	3,140,000	Oct. 1 1913
1912	c	Callable April 1 1913 at 100 and interest.		
Debentures of 1889	1,000	5 J-J	89,000	Jan. 1 1909
First cons M gold $7,000,000 1898 guar p & i end	1,000 c*	5 g F-A	5,631,000	Feb. 1 1948

Guaranty Trust Co., New York, Trustee.

Remaining receivers' certfs. are reserved to be issued under further order of the Court.

Of new first consolidated 5s $1,369,000 were reserved to retire securities of earlier date. V. 66 p. 900. For mistake of trustees in exchanging some 6s of 1909 for consolidated 5s of 1948 see V. 76 p. 654.

EARNINGS.—For year end. June 30 1912, gross, $976,747; net (after ord. taxes), $186,268; rents and int. on rec. certfs., $153,241; special franchise tax (in litigation), $26,500; surplus, $6,526.

ROAD.—Track operated, 28.20 miles.—V. 87, p. 347, 740, 814, 1012, 1238, 1301; V. 88, p. 946, 1198; V. 89, p. 779, 848, 919, 1224; V. 91, p. 398, 519, 946, 1255; V. 92, p. 264; V. 93, p. 872; V. 95, p. 892.

MID-CROSSTOWN RAILWAY CO.—Storage battery cars.

ORGANIZATION.—Incorp. in New York on Feb. 14 1912, in the interest of the reorganization committee, as successor to the 28th & 29th Sts. Crosstown RR., sold at foreclosure on Jan. 4 1912 (V. 94, p. 69). Stock auth., $500,000. See plan of reorganization in V. 93, p. 1790.

On Nov. 5 1912 the Pub. Serv. Comm. denied the application for permission to issue $500,000 stock, $200,000 in 1st M. 5% bonds and $300,000 5% adjust. inc. bonds, holding that there is no justification for the formation of a new company and the issuance of securities merely in order to sell to the Third Ave. Ry., but that the latter could buy direct from the old company. V. 95, p. 1403. The company has applied for a rehearing.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Receiver's certificates $50,000	----	-------	$29,500	----------

EARNINGS.—For 12 mos. ending June 30 1912, gross, $77,156; deficit from oper., $8,976; interest and rents, $3,097; total deficit, $12,073.

ROAD.—Track operated, 4.77 miles.—V. 94, p. 487; V. 95, p. 1403.

THIRD AVENUE RAILWAY.—Underground trolley.

ORGANIZATION.—Incorporated in New York on Apr. 20 1910 and on Jan. 1 1912 (Court of Appeals having affirmed the decision of the Appellate Division of Supreme Court, which reversed the order of the Public Serv. Comm., refusing to approve reorganization plan; subsequently approved by the Comm. on Jan. 17 1912. V. 94, p. 209; V. 93, p. 1464; V. 92, p. 1637, 1567; V. 91, p. 338) took over the property of the *old* Third Avenue RR., sold at foreclosure on Mch. 1 1910. V. 93, p. 1535.

Owns all or practically all of the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Ave., Yonkers RR., Westchester Electric, Southern Boulevard, Kingsbridge Ry., Bronx Traction Co., New York City Interborough, N. Y. Westchester & Conn. Traction Co. and Belt Line Ry. Corp.; also the $1,387,000 outstanding 2d mtge. inc. bonds of 42d St. Man. & St. Nich. Ave. Ry. and the $1,750,000 5% bonds of the Belt Line Ry. Corp. (to be held in the Third Ave. Ry.'s treasury for the present).

In March 1913 the Pub. Serv. Comm. permitted the company to purchase the Belt Line Ry. Corp.'s stock and bonds and to guar. the latter and sell the same at not less than 95. V. 96, p. 864.

On May 9 1912 applied to Pub. Serv. Comm. for authority to acquire practically the entire outstanding stocks (not in its own possession) of all its subsidiary companies. V. 94, p. 1318. Nov, 8 1912 the Comm. approved the purchase of $1,356,000 additional stock and $259,000 bonds of N. Y. City Interborough Ry. not already owned. V. 95, p. 545, 1274. The new company purchased the N. Y. City Interborough and gave a note for $1,350,000 to the Central Trust Co. for money to purchase securities and to partially complete the road it was entitled to build under its franchises.

Transfers.—On Nov. 1 1912 began transferring to East and West Side lines of the New York Rys. and Second Ave. RR. by way of the Belt Line Ry. Corp.'s 59th St. line. The last-named company is now part of the Third Ave. Ry. system. See under "New York Railways."

Operation over Queensboro Bridge.—Pres. Whitridge (while receiver), having made a contract on Jan. 8 1910 with the Third Ave. Bridge Co. (a co. formed to construct a road through 59th and 60th Sts. and across Queensboro Bridge to Long Island City), by which the Bridge Co. assigned to him its franchises, and he agreed to construct, maintain and operate the road of the Bridge Co. till May 1 1920 (V. 90, p. 1615), on Jan. 23 1912 began to operate cars to the Long Island City end of the bridge. V. 94, p. 280. This road now operated by 42d St. Man. & St. Nich. Ave. Ry. In Apr. 1913 the Third Ave. Ry. applied for auth. to purchase the stock of the Bridge Co.

Proposed Purchase.—For proposed purchase of 28th & 29th Sts. Crosstown see Mid-Crosstown Ry. above and V. 93, p. 165.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $16,590,000 ($100)	----	----	$16,590,000	----------
Third Ave *RR* 1st M g ($1,000)	1887	5 g J-J	,000,000	July 1 1937
First refund M $40,000,000 gold (see text) c* &r*	1910	4 J-J	15,790,000	Jan. 1 1960

Central Trust Co., New York, trustee.

Adjust inc M $22,536,000 gold (see text) c* &r*	1910	5 A-O	22,536,000	Jan. 1 1960
Notes payable Nov. 30 1912	----	-------	1,350,000	----------

United States Mtge. & Trust Co., N.Y., trus.

Stock and bonds all listed on N. Y. Stock Exchange.

Bonds.—Coupon bonds of both issues are in denom. $500 and $1,000; registered bonds are for $500 and $1,000 or multiples of $1,000. Int. on both issues is payable at office of company or its agency in N. Y. City. Of the remaining 1st ref. bonds, $12,118,000 are reserved for underlying bonds and $12,092,000 for future extensions and improvements under proper restrictions. They are redeemable on any interest date on or after July 1 1914 at 105 and int. on 3 months' notice. See V. 94, p. 706. Int. on inc. bonds is cum. after Dec. 31 1912. Inc. bonds are red. as a whole but not in part on 1st day of any month on 3 mos. notice at par and int. Adjust. inc. mtge. holders to have full voting powers until full int., including accum., shall have been paid for five consecutive years. See V. 94, p. 706. Int. for 6 months ending June 30 1912 on incomes was not paid. V. 95, p. 112.

Dividend on Income Bonds.—An initial dividend of 1¼% on the adjust. inc. bonds was paid April 1 1913 for the 6 mos. end. Dec. 31 1912. V. 96, p. 136.

ROAD—*Operated.*	Miles.		Miles.
Third Ave.—Total track	35.47	Westchester Electric	40.63
Controlled but operated separately—track miles.		Yonkers RR	38.65
Dry Dock E. B. & Batt. Ry.	16.02	Southern Boulevard	9.02
28th & 29th Streets	4.15	N. Y. West. & Conn. Trac.	3.24
42d St. Man. & St. Nich. Ave.	21.00	Total controlled track	281.77
Union Ry. (incl. Bronx Trac.)	113.45		
N. Y. City Interborough	35.61	Grand total of track	317.24

CARS.—Owns 1,134; controls 484; total, 1,618 cars.

EARNINGS.—Of the Third Ave. Ry. System for 11 mos. end. Nov. 30, 1912 (see V. 96, p. 133), gross, $8,752,235; net, after taxes, $2,773,973; other income, $35,799; int., deprec'n, &c., $1,600,343; surp., $1,209,429.

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Edward A. Maher; Sec., Frederic J. Fuller; Treas., A. D. Sage; Aud., Reune Martin.

DIRECTORS.—James N. Wallace, Adrian Iselin, Harry Bronner, Frederick W. Whitridge, Frederick H. Shipman, W. Emlen Roosevelt, John W. Platten, Albert W. Scholle, Joseph H. Seaman, George W. Davison, Edward A. Maher, Franklin L. Babcock and Milton Ferguson.—V. 93, p. 941, **1319**, 1464, 1535, 1790; V. 94, p. 125, 209, 280, 417, 632, 700, 706, 1318; V. 95, p. 112, **172**, 362, 545, 1274, 1609; V. 96, p. **133**, 136, 204, 286, 864, 948, 1158.

(1) Dry Dock East Broadway & Battery.

RECEIVERSHIP.—Feb. 1 1908 Judge Lacombe appointed Frederick W. Whitridge, then receiver of Third Ave. RR., receiver of this company. Interest due Feb. 1 1908 on the $1,100,000 certificates of indebtedness has not been paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court on Apr. 18 1911 authorized issue of not exceeding $350,000 receiver's certificates, of which $200,000 have been issued. V. 92, p. 1108. Interest due Dec. 1912 on general mortgage bonds has been paid.

ORGANIZATION.—Incorporated Dec. 8 1863. Third Ave. Ry. owns $1,196,900 of the stock. In Jan. 1906 began operating Grand St. line by electricity. On Oct. 1 1911 changed from horse cars to storage-battery

cars on Ave. B and Canal St. lines. V. 93, p. 1105. On Oct. 25 1912 received permission from P. S. Comm. to electrify road on Canal St. V. 95, p. 1206.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock $1,200,000	$100	6 Q-F	$1,200,000	See text
Receiver's certificates (about)	----	----------	250,000	----------
General mtge gold 1892	1,000	5 g J-D	950,000	Dec 1 1932
	Farmers' Loan & Trust Co., Trustee.			
Cert. of debt, not subj. to call	100	5 F-A	1,100,000	Feb 1 1914

ROAD.—16.02 miles of track.

REPORT.—See above.

INDEX.—V. 87, p. 1010; V. 92, p. 1108; V. 93, p. 1105; V. 95, p. 1206.

(2) Forty-second St. Manhattanville & St. Nicholas Ave. Ry.—A horse road, but Nov. 11 1900 changed to electricity. Operates the Third Ave. Bridge Co.

On Sept 11 1912 Judge Lacombe signed an order discharging the receiver. V. 95, p. 679. Nothing is being paid on 2d mtge. 6s—most of whch are held by Third Ave. Ry. But in April 1912 Union Trust Co. gave notice that it would pay on presentation, with int. at 6% from Mch. 4 1909 to date of payment all the $55,000 incomes in hands of public, V. 94, p. 1056, which offer was accepted.

In Dec. 1910 Pub. Serv. Comm. granted authority to operate 110th St line permanently by storage-battery power. V. 91, p. 1766.

ORGANIZATION.—Chartered Aug. 29 1878. In Nov. 1895 control was purchased by the Third Ave. RR. See V. 61, p. 926.

In Dec. 1899 began to use underground electric system from Fort Lee Ferry to Boulevard, then to Fifty-ninth Street.

$2,471,300 stock and all the $1,387,000 outstanding 2d mtge. incomes are owned by Third Ave. Ry.; the remaining $113,000 2d mtge. bonds have been retired. The Third Ave. Ry. also owns the $100,000 real estate mtge.

On June 21 1912 Pub. Serv. Comm. granted auth. to extend for 30 years to Mch. 1 1940 at 5% the 1st M. 6s matured Mch. 1 1910. V. 94, p. 1695.

STOCK AND BONDS.—	Par.	Interest.	Outstanding.	Maturity
Stock authorized $2,500,000	$100	----------	$2,500,000	----------
First mortgage gold 1880	1,000	5 M-S	1,200,000	Mch 1 1940
Red at 110 any int date.	*Interest* at Union Tr., N. Y. City, Trustee.			
2d mtg inc 6s, 1885, $1,500,000	1,000	6% as earned	See text	Jan 1 1915
	Union Trust Co., N. Y., Trustee.			
Real estate mortgage	----	5%	100 000	See text

ROAD.—21 miles of track.

REPORT.—See above.—V. 90, p. 1170, 1425 1613 1675; V. 91 p 518 790, 1025; 1385, 1766; V. 92, p. 59, 659; V. 93, p. 346, 730, 1668; V. 94, p. 1056, 1695; V. 95, p. 679.

(3) Union Railway Co. of New York City.—A trolley road.

Receiver has been discharged.

ORGANIZATION.—Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.

On Mch. 7 1911 P. S. Comm. granted a *franchise* for a new line in Bronx, which when completed and in connection with 167th St. crosstown line will give company a continuous line across the Bronx from Long Island Sound to Broadway. V. 94, p. 1318.

STOCK AND BONDS—	Par.	Interest.	Outstanding.	Last div., &c
Stock	$100	----------	$2,000,000	----------
1st mort., 1892, gold	1,000	5 g F-A	2,000,000	Aug. 1 1943
	Int. is payable at Cent. Trust Co., N. Y. City.			
Guaranteed Loans—				
Westch. 1st M., gu., p. & l. gold, 1893	1,000	5 g J-J	500,000	July 1943
	Mercantile Tr. Co., N. Y., Trustee.			
Southern Boulevard RR. 1st. gold, 1895	----	5 g J-J	250,000	July 1 1945
	Central Trust Co., N. Y., Trustee.			

ROAD.—Incl. Bronx Trac., oper. 113.45 miles of track.

REPORT.—See above.—V. 87, p. 1161; V. 90, p. 1297; V. 91, p. 655; V. 92, p. 1567; V. 94, p. 489, 1318.

(4) Yonkers Railroad.—A trolley road.

In July 1912 Supreme Court of Westchester County made an order discharging the receiver. V. 95, p. 112.

Operating Agreement with Union Ry.—On May 25 1911 Pub. Serv. Comm. approved the terms of an agreement between the receivers of both the Yonkers RR. and Union Ry., whereby cars of the former company will run over certain tracks of the latter to the terminals of the New York City subway and elevated lines. This reduced from 15 to 10 cts. the fare from Yonkers to lower Manhattan, restoring the old rate as before the breaking up of the Metropolitan St. Ry. system. V. 92, p. 1245, 1438.

ORGANIZATION.—The Union Ry. guarantees the $1,000,000 bonds. p. & l. V. 67, p. 635.

Strike.—On Jan. 2 1913 the men struck, but, yielding to the request of the P. S. Comm., returned to work on Jan. 16.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----------	$1,000,000	----------
1st mtge. gold, $1,000,000, guaranteed	1896	5 A-O	1,000,000	Apr. 1 1946
	Bankers' Trust Co., N. Y., Trustee.			

ROAD.—Owns 38.65 miles of track.—V. 87, p. 98, 937; V. 88, p. 1199; V. 89, p. 594; V. 91, p. 872; V. 92, p. 1245; 1438; V. 94, p. 1765; V. 95, p. 112f

(5) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $585,000 ($100)	----	----------	$58,100	----------

ROAD.—Owns 21.68 miles of track, operated by Union Ry., from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main St., Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleecker St. Standard gauge; 109-lb. rails.

Pres., Frederick W. Whitridge; V.-P., Edward A. Maher; Sec., Frederic J. Fuller; Treas., O. D. Sage.

(6) Kingsbridge Railway.

ORGANIZATION.—Incorp. Jan. 25 1898. The *franchise*, the terms of which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter, is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 225th St., making 6.71 miles additional. Entire stock owned by the Third Ave. Ry., which company also operates the property.

(7) New York City Interborough Ry.—A trolley road.

On Nov. 8 1912 the Pub. Serv. Comm. approved the purchase by the Third Ave. Ry. of $1,356,000 additional stock and $259,000 bonds of the company. V. 95, p. 1274. The Third Ave. Ry. owns altogether $4,221,000 stock and $1,672,000 1st mtge. bonds.

ORGANIZATION.—Incorporated in New York on March 24 1902, in the interest of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $5,000,000 ($100)	----	----------	$5,000,000	----------
1st mortgage, $5,000,000, sinking fund, gold	1905	4 g M-N	1.702.000	May 1 1928
	Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.			

Bonds.—Of 1st mtge. bonds, $3,000,000 have been issued, of which $87,000 are in sk. fd. and $1,211,000 are in treasury.

ROAD.—35.61 miles of track. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated RR.—V. 93, p. 1191; V. 94, p. 279; V. 95, p. 544, 1274.

(8) Belt Line Railway Corporation.—Horse and electric.

ORGANIZATION.—Incorp. at Albany on Dec. 24 1912 to take over the Central Park North & East River RR., sold at foreclosure on Nov. 14 1912 to Edward Cornell (V. 95, p. 1331, 1402). In Mch. 1913 was taken over by Third Ave. Ry. V. 96, p. 864, 948.

On Nov. 1 1912 the old Cent. Park N. & E. River RR. began transferring passengers for a single 5-cent fare to N. Y. Rys. and Third Ave. Ry. lines on 59th St. See "New York Railways" on a preceding page.

On Mch. 12 1913 the P. S. Comm. granted auth. to increase stock from $200,000 to $600,000 and on Mch. 19 auth. the issue of $431,300 of the stock and the making of a mtge. to secure an auth. issue of $4,000,000 1st M. 5s and the issuance of $1,750,000 bonds thereunder. Entire stock owned by 3d Ave. Ry. and the bonds to be held in its treasury, at least for the present. V. 96, p. 789, 862.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $600,000	----	----------	$431,300	----------
1st mtge $4,000,000 gold red as a whole at 105	1913	5%	1,750,000	Jan 1 1943
	Central Trust Co., N. Y., trustee.			

Bonds are guaranteed by Third Avenue Ry.

ROAD.—Owns road on 59th St., East and West, with belt line on East and West Sides to South Ferry—19.07 miles of track. All elec. on 59th St. P. S. Comm. has granted permission to substitute electric storage-battery cars for horse cars on East and West side belt lines.

OFFICERS.—Pres., Frederick W. Whitridge; V.-P. & Gen. Mgr., Ed. A. Maher; Sec., F. J. Fuller; Treas., A. D. Sage.—V. 95, p. 1744; V. 96, p. 200, 284, 789, 862, 946, 1020, 1295.

SHORE LINE ELECTRIC RR.

In Sept. 1912 it was understood the Third Ave. Ry. had acquired the road.

ORGANIZATION.—Incorp. in New York on Dec. 18 1909 to take over the section of the Tarrytown White Plains & Mamaroneck Ry. (sold at foreclosure) between Mamaroneck and Larchmont, a distance of 1.46 miles. Stock auth., $300,000.

FEDERAL LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in 1910 in New York. Holds a controlling interest in the following companies operating gas, electric lighting steam heat, ice and traction properties located in cities mentioned in titles.

Albuquerque (N. M.) Gas, Elec. Lt. & Power Co. (V. 84, p 997).	Hobart (Okla.) Electric Co.
Albuquerque (N. M.) Elec. Pow. Co.	Las Vegas (N. M.) Lt. & Power Co.
Central Arkansas Ry. & Lt. Corp.,	Las Vegas (N. M.) Transit Co.
Hot Springs, Ark.	Rawlins (Wyo.) Elec. Lt. & Fuel Co.
Hot Springs Street Ry.	Sheridan (Wyo.) County Elec. Co.
Hot Springs Water Co.	Springfield (Mo.) Ry. & Light Co.
Citizens' Electric Co.	Springfield (Mo.) Gas & Elec. Co.
Consumers' Gas Co.	Springfield (Mo.) Traction Co.
Deming (N. M.) Ice & Elec. Co.	Trinidad (Col.) El. Transm., Ry. & Gas.
Grays Harbor Ry. & Lt. Co., Aberdeen, Wash. (V. 86, p. 420).	Tucson (Ariz.) Gas, Elec. Light & Power Co.
	Tucson (Ariz.) Rapid Transit Co.

The entire capital stock and all the underlying bonds of all of the above 20 companies except the $1,200,000 pref. stock and $2,000,000 1st lien bonds of the Central Arkansas Ry. & Lt. Corp., and the $2,100,000 Springfield Ry. & Lt. bonds, have been acquired. See description of properties in V. 90, p. 1490.

As of March 1 1911 acquired the entire capital stock of the Springfield (Mo.) Ry. & Light Co. V. 92, p. 1499.

As of Sept. 1 1911 acquired the electric railway, lighting and gas properties of Trinidad, Colo., through its subsidiary, the Trinidad (Colo.) Electric Transmission, Ry. & Gas Co. (a reorganization of the Colorado Ry., Light & Power Co.). V. 93, p. 411.

As of March 1 1912 acquired the entire capital stock of the Deming (N. M.) Ice & Electric Co. V. 94, p. 1056.

On Mch. 1 1913 took over the Central Arkansas Ry. & Light Corp. V. 96, p. 1154. In the early part of 1913 sold the Montrose (Colo.) Elec. Lt. & Power Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $5,500,000 ($100)	----	----------	$4,750,000	----------
Pref $5,500,000 6% cum ($100)	----	Q-M	2,500,000	May'13, 1½
First lien s f M $50,000,000 gold ($500 & $1,000) c*	1912	5 M-S	3,400,000	Mch 1 1942
	Columbia-Knickerbocker Tr.Co., N.Y., trus.			
Convertible debentures $1,500,000	1912	6 M-S	1,500,000	Mch 1 1922
	Brooklyn Tr. Co., Brooklyn, N. Y., trustee.			
Notes (Springf. purchase notes)	----	5%	500,000	1914

Bonds.—Of the remaining 1st lien sink. fd. bonds, $1,666,667 are reserved for conversion of debentures and $44,933,333 are for impts., betterments and acquisitions under conservative restrictions Red. as a whole but not in part at 102 and int. Annual sink. fund of 1½% of bonds out. March 1 1913 to Mch. 1 1923; 2% 1923 to 1933; 2½% 1933 to maturity. Payments for redemption of bonds, if purchasable at or below 102 and int., otherwise to be invested in new property subject to the mtge. See V. 94, p. 910, 559. Debentures are conv. at 90 into 1st lien bonds after Mch. 1 1913, and more than 5 days before debentures have been called at par, provided consol. net earnings, excl. Springfield, exceed 2½ times int. on 1st M. out and issuable against conversion. Red. as a whole but not in part on any int. date at par and int. on 6 weeks' notice, and, if presented for exchange for first lien bonds, may be taken up at 101 and int. in cash. Conv. up to and incl. 6th day preceding date fixed for redemption. V. 96, p. 284.

Dividends.—On pref.—1½%—paid quar. from Sept. 1910 to and including May 1913.

EARNINGS.—Of controlled companies after elimination of inter-company earnings and after provision for reserve funds (excl. Deming Ice & Elec. Co. and Cent. Ark. Ry. & Lt. Corp.). 1912 report in V. 96, p. 1154.

Calendar Years—	Gross.	Op.Exp.&Tax.	Net after Tax.
1912	$1,722,648	$1,008,036	$714,612
1911	1,496,177	887,095	609,082
1910	1,352,450	768,660	583,790
1909	1,217,435	764,554	452,880

To the net earnings of controlled cos. as above in 1912, $714,612, should be added $22,447 net income of Fed. Lt. & Trac. Co., making the total net income of all cos. $737,059; deducting int. on bonds, notes, &c., $374,541, and divs. on Fed. Lt. & Trac. pref. stock, $150,000, leaves a surplus of $212,518.

ROAD.—Controlled properties operate 85.16 miles of track.

OFFICERS.—Pres., Jas. C. Colgate; V.-P. & Gen. Mgr., C. C. Chappelle; V.-Ps., E. N. Sanderson and Craig Colgate; Treas., H. N. Wadham; Asst. Treas., L. C. Gerry; Sec., H. Hobart Porter; Asst. Sec., J. B. Marsh.—V. 90, p. 1490; V. 91, p. 38, 336; V. 92, p. 460, 526, 1499; V. 93, p. 411, 1532, 786; V. 94, p. 207, 559, 908, 910, 982, 1056, 1249; V. 95, p. 419; V. 96, p. 284, 716, 947, 1154.

(1) Central Arkansas Railway & Light Corporation.

On Mar. 1 1913 was taken over by Federal Light & Trac. Co., which owns entire common stock.

ORGANIZATION.—Incorp. Feb. 19 1913 in Virginia, taking over the Hot Springs St. Ry. and other properties. Through its constituent companies does entire water, street railway, gas, electric light and power business in Hot Springs and vicinity. Has contract with city of Hot Springs for street lighting.

Franchises.—Street railway, expires in 1954, and exclusive as to streets occupied until that date. Water, exclusive and expires Nov. 1931. Electric light and power, expires 1933. Artificial gas, unlimited as to time. Also has a natural gas franchise, expiring in 1931, which provides for a maximum rate of 50c. per 1,000 cu. ft., this rate being protected by a contract with the Arkansas Natural Gas Co. for natural gas, the Central Ark. Ry. & Light Corp. receiving about 30% of the gross earnings as its share of the profit. Should supply of natural gas fail, company will revert to artificial gas franchise.

STOCKS AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $7,000,000	----	----------	$2,500,000	----------
Pref cum $3,500,000	----	7 Q-M	1,200,000	June '13, 1¾
First lien $7,000,000 ($1,000, $500 and $100) gold c*	1913	5 g M-S	2,000,000	Mar 1 1928
	Int. at Colum-Knick. Tr. Co., N. Y., Trus.			

Preferred stock is redemable at 110 and accrued div. Dividends are guar. by Federal Lt. & Trac. Co., by endorsement. Additional pref. stock may be issued under conservative restrictions. V. 96, p. 715.

Bonds.—Additional bonds may be issued for 80% of cost of additions, extens. and impts. when net earnings are double the int. charges on bonds out, incl. those proposed to be issued. Sinking fund, beginning Jan. 1915, will retire at least 20% of entire issue by maturity. All bonds subject to call on any interest date at 102.

Dividends.—First div. on pref.—1¾%—paid June 2 1913.

EARNINGS.—Combined earns. of constituent cos. for calendar years:

	1912.	1911.	1910.	1909.
Gross	$536,041	$452,660	$402,040	$385,316

ROAD.—Operates 13.08 miles of track; 60-lb. rails. 32 passenger cars.

OFFICERS.—Pres., C. C. Chappelle; V.-P., W. L. McKee; Sec. & Treas., L. C. Gerry; Gen. Mgr., S. E. Dillon.—V. 96, p. 715, 789.

(2) Springfield (Mo.) Railway & Light Co.
As of Mar. 1 1911 entire stock was acquired by Fed. Light & Trac. Co.

ORGANIZATION.—Incorp. in Maine in Jan. 1906. Owns entire capital stocks of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kickapoo Transit Co. is also part of system. Electric light *franchise* perpetual; gas *franchise* expires in 1929; street railway *franchise* in 1944 and steam heating *franchise* in 1936. Does entire traction, gas, electric light and power business of city. Also does steam heating.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock $1,600,000	----	----------	$1,600,000	See text
1st lien mtge $7,000,000 gold ($500 & $1,000) sink. fd. c*	1911	5 g M-N	2,100,000	May 1 1926

Guaranty Trust Co., N. Y., trustee.

Bonds.—Remaining 1st lien bonds are reserved for additions and impts. at 80% of cost under certain restrictions. Annual cumulative sinking fund beginning Mch. 1 1913 will provide for 25% of all bonds issued. Sub. to call as a whole or for sk. fd. at 102 & int. on any int. day. Int. is pay. in New York, Boston or Chicago. V. 92, p. 1566.

Dividends.—Is paying 6%.

EARNINGS.—For 12 mos. end. Dec. 31 1912, gross, $577,693; net, $264,117; int., $101,140; bal., $162,977.

ROAD.—Operates 23 miles of track; 52 pass. cars. 70 and 80-lb. T rails. Power station capacity, 3,250 k.w.—V. 92, p. 120, 1566, 1637; V. 93, p. 1699; V. 95, p. 362; V. 96, p. 488.

(3) Trinidad (Colo.) Electric Transmission Ry. & Gas Co.
Entire stock and bonds are owned by Federal Light & Traction Co.

ORGANIZATION.—Incorp. in Colorado on Aug. 7 1911 as successor to the Colo. Ry., Lt. & Pow. Co., sold at foreclosure Aug. 2 1911. V. 93, p. 409. Supplies electricity to mines and cities of Las Animas and Huerfano counties, Colo. Controls the entire gas, electric light and street railway business of Trinidad, Colo., and operates an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric *franchises* run from 16 years to perpetuity. Street railway *franchises* run for 50 years from 1903.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,000,000	----	----------	$3,000,300	----------
Mtge. $5,000,000 5%	Bonds out. ($1,700,000) all held by Fed. Lt. & Tr.			

ROAD.—Owns and operates 20 miles. Power plant capacity, 8,500 k. w. Rail, 60-lb. T; standard gauge.—V. 93, p. 409.

(THE) UNITED GAS & ELECTRIC CORPORATION.

ORGANIZATION.—Incorp. in Connecticut on June 6 1912 as a consolidation of Susquehanna Ry., Lt. & Pow. Co. and United Gas & Elec. Corp. (incorp. Mch. 8 1912). Owns entire common stocks of the following companies (V. 94, p. 1388, 1696):

Consumers' Elec. Lt. & Power Co., New Orleans.	Houston (Tex.) Gas & Fuel Co.
Harrisburg (Pa.) Elec. Service Co.	Lancaster (Pa.) County Ry. & Lt. Co.
	United Gas & Elec. Co. of N. J.

Also owns 50% of the common stock of International Trac. Co., Buffalo, N. Y. See latter company on preceding page under Buffalo.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $20,000,000 ($100)	----	----------	$8,378,620	----------
Pref. $25,000,000 ($100), 6% cum to Apr 1 '15 & 7% after	----	A-O	9,453,000	April '13, 3%
Conv notes, $7,500,000, gold ($1,000) c	1912	5 g A-O	5,890,000	April 1 1915

Int. at Central Tr. Co., N. Y., Trustee.

Stock.—$168,200 preferred and $31,900 common stock is in treasury.

Notes.—Conv. notes of 1912 may be converted into pref. stock, $ for $ on or after April 1 1914. Remaining $2,000,000 notes are for additions, betterments, acquisitions of new properties, &c. All the stocks of subsidiary cos. owned constitute the security for the notes. See V. 94, p. 1696.

Dividends.—An initial div. at rate of 6% per annum (for period June 6 to Sept. 30 1912) was paid Oct. 1 1912. In 1913, April, 3%.

EARNINGS.—For 12 mos. ending Dec. 31 1912 (incl. from Jan. 1 1912 earnings of sub. cos. included in amalgamation of June 6 1912): Earnings accruing from sub. cos., after deducting their fixed charges and pref. divs. and adding misc. income of the Un. G. & E. Corp., $1,148,628; deduct full year's int. on conv. notes, $275,000, and full year's divs. at 6% on pref. stock (divs. Nos. 1 and 2 were paid Oct. 1 1912 and Jan. 1 1913), $555,288; balance, surplus, on basis of full year's operations, $318,340.

OFFICERS.—Pres., Geo. Bullock; V.-P's., R. E. Griscom and S. J. Dill; Sec. & Treas., Henry Morgan; Asst. Sec. & Asst. Treas., M. D. Evans.—V. 94, p. 1388, 1696; V. 95, p. 177, 237, 685.

(1) Lancaster County Railway & Light.

ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns and controls the following railway, gas and electric properties, whose stocks are placed under the mortgage of 1901:

Conestoga Trac Co., Lanc. Gas Light & Fuel Co.,	Edison Electric Co.

Also controls the Conestoga Realty Co.

Franchises are perpetual. Does all the gas and electric lighting in cities of Lancaster and Columbia, and practically all in Lancaster County.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock com $1,350,000 ($50)	-------	Q-M	$1,345,000	Mch '13, 3½%
Pref $1,000,000 ($50) 5% cum	----	Q-M	1,000,000	Mch '13, 1¼%
Mortgage, $1,000,000 gold ($500 and $1,000) c*	1901	5 g J-J	1,000,000	July 1 1951

Interest at Lancaster Trust Co., Trustee.

Securities of Lines Controlled—

Conestoga Trac 1st M $2,000,000 ($100, $500 & $1,000) c*	1900	4 J-J	1,277,500	Jan 1 1950
	Int. at Prov. Life & Tr. Co., Phila., Trustee.			
Lancaster City RR 1st M ($100 and $500) c*	1890	5 g A-O	160,000	Apr. 1 1920
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
W E St Ry 1st M $225,000 ($100 and $500) c*	1891	5 M-N	225,000	May 1 1921
	Int. at Metropolitan Tr. Co., N. Y., Trustee.			
Lancaster Trac first mtge ($100, $500 & $1,000) c*	1893	5 A-O	225,000	Apr. 1 1923
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Conestoga Trac car trusts	----	-------	90,000	----------
Lanc G L & F 1st M $300,000 ($1,000) c	----	5 J-J	300,000	Jan 1 1925
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Second mortgage $400,000 ($1,000) c*	1906	5 J-J	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., Trustee.			
Third mtge $100,000 gold ($1,000) c*	1911	5%	100,000	Jan 1 1936
	Int. at Lancaster Trust Co., Lanc., trustee.			
Columbia Gas Co 1st mtge $200,000 ($1,000) c*	1911	5-J-J	75,000	Jan 1 1941
	Int. at Farmers' Tr. Co., Lancaster, Trustee.			
Edison Elec Co 1st & ref M $5,000,000	----	5 F-A	1,000,000	Feb 1 1943
	Lancaster Trust Co., Lancaster, Trustee.			
Edison Elec Illum Co 1st M $300,000 ($100, $500 and $1,000) c&r	1895	5 J-J	300,000	July 1 1925
	Interest at Lancaster Trust Co., Lancaster, Trustee.			
Col El L, H & P 1st M gold $125,000 ($1,000) c&r	1905	5 M-N	125,000	May 1 1935
	Int. at People's Trust Co., Lancaster, Trust.			
Conestoga Realty Co 1st M $500,000 sinking fund g. c*	1908	5	270,000	May 1 1958
	Int. at Lancaster Trust Co., Lanc., Trustee.			

Bonds.—Of Conestoga Trac. 1st M. bonds $610,000 reserved to retire prior liens, $112,500 reserved to be used for the reduction of rentals. Of Lanc. Gas Lt. & Fuel 2d M. $300,000 are reserved to retire 1st M. bonds. Lanc. Gas Lt. & Fuel 3d M. bonds are redeemable at 105 and int. on any int. date on 3 mos' notice. Columbia Gas Co. bonds are red. on any int. date at 105 and int. on 90 days' notice. $125,000 reserved for future imp'ts at 85% of cost thereof. Of Edison Electric Co. 1st & ref. bonds, $425,000 reserved to retire underlying bonds; $3,575,000 held in treasury for imp'ts, exten., &c., at 85% of cost thereof. Columbia Elec. Lt., H. & P. bonds are red. at 110 and int. on any int. date. The bonds are guar. by the Lanc. County Ry. & Lt. Co. Conestoga Realty Co. bonds are red. at par and int. on any int. date on or after Jan. 1 1915, upon 3 mos.' notice. Sinking fund an amount set up monthly sufficient to retire bonds at maturity.

Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2796); July, 3%; Dec., 4½%. In 1906, 6½%. In 1907, 7%.; in 1908 to 1912, incl., 5%; in 1913, Mar., 1¼%. On common, in 1908 to 1912, incl., 10%; in 1913, Mar., 3½%.

REPORT.—For calendar year 1912: Earnings (less exp.) of Lancaster Co. Ry. & Lt. Co. (incl. stock div. of Lanc. Gas Lt. & Fuel Co.) and proportion of surp. of sub. cos., $334,709; bond int., $50,000; pref. div., $50,000; surplus, $234,709.

ROAD.—The Conestoga Traction Co. (the operating company) leases 162.69 miles of track, including the Lancaster City Street Ry., 16.29 miles; Lancaster & Columbia, 8.43 miles; Lancaster & Lititz, 9.92 miles Columbia & Ironville, 4.38 miles; Columbia & Donegal, 5.06 miles; Lancaster & Mechanicsburg & New Holland, 20.76 miles; the New Holland Blue Ball & Terre Hill Street Ry., 4.99 m; the Rohrerstown Landisville & Mt. Joy Ry., 13.15 m.; the Lancaster & Eastern Ry., 17.84 m.; the Lancaster & Quarryville Street Ry., 8.39 miles; the Elizabethtown & Florin Street Ry., 6.40 m.; the Christiana & Coatesville St. Ry., 10.69 miles; Lancaster & Millersville Ry., 4.30 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11.12 miles; the Lancaster Petersburg & Manheim Ry., 8.30 miles; the Ephrata & Adamstown, 8.11 m., and the Lancaster & Rocky Springs, 4.56 miles. The latter four completed and leased for 999 years at a rental of 6% on stock. Sub. gas and electric cos. had 9,858 gas and 3,978 electric meters in use on Jan. 1 1913.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., H. Morgan; Asst. Sec. & Treas., J. S. Graybill and M. D. Evans.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693; V. 91, p. 463, 1447; V. 93, p. 1783.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.76 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landisville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 13.15 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its $400,000 stock. No funded debt. V. 73 p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with $225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown 8.11 m., which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.

ORGANIZATION.—Operates 4.56 miles of track. Stock, $200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its $120,000 capital stock.

(f) Lancaster & Eastern Ry.

ORGANIZATION.—Operates 17.84 m. of track from Lancaster to Christiana. Capital, $430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.

ORGANIZATION.—Consists of 8.39 miles of track. Is leased to Conestoga Traction at rental of 6% on its $225,000 stock.

(h) Elizabethtown & Florin Street Ry.

ORGANIZATION.—Consists of 6.40 m. of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on $220,000 stock.

(i) Christiana & Coatesville St. Ry.

ORGANIZATION.—Organized in Pennsylvania March 15 1909. Is a reorganization of the Phila. Coatesville & Lanc. St. Ry. $400,000 ($50) stock, $350,000 outstanding; no bonds. Is leased to Conestoga Traction Co. at a rental of 6% on capital. Consists of 10.69 miles between Christiana and Coatesville.

(j) Lancaster Petersburg & Manheim Ry.

ORGANIZATION.—Incorporated Nov. 5 1900. On May 1 1902 was leased to Conestoga Trac. Co. for 999 years at an annual rental of 6% on $175,000 stock. Operates 8.30 miles of track.

(k) Lancaster Willow St. Lampeter & Strasburg Ry.

ORGANIZATION.—Incorporated Nov. 15 1900. On June 1 1902 was leased to Conestoga Trac. Co. for 999 years at a rental of 6% on $225,000 stock. Operates 11.12 miles of track.

(l) Lancaster & Columbia Ry.

ORGANIZATION.—Consists of 8.43 miles of track between Lancaster and Columbia. Is leased to Conestoga Trac. Co. for 20% on its $37,500 stk.

(2) United Gas & Electric Co.

ORGANIZATION.—Incorp. in Dec. 1901 in New Jersey. All the common stock has been acquired by the Susquehanna Ry. Lt. & Pow. Co., which on June 6 1912 was consolidated with United Gas & Electric Corp. Owns and controls the following gas, railway & electric properties:

Altoona (Pa.) Gas Light & Fuel Co.	Leavenworth (Kan.) Lt., H. & P. Co.
Cit. Gas & Fuel Co., Terre Haute, Ind.	Lockport (N. Y.) Lt. Ht. & Pow. Co.
Colo. Spgs. (Col) Lt. Ht. & Pow. Co.	Richmond (Ind.) Lt. Ht. & Pow. Co.
Elmira (N. Y.) Water Lt. & RR.	Union Gas & Electric Co., Bloomington, Ill.
Hartford (Conn.) City Gas Lt. Co.	Wilkes-Barre Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common, $4,000,000	----	-------	$3,572,250	See text
Stock preferred $1,500,000	----	-------	1,172,100	Jan '13, 2½
First mtge $3,000,000 ($500) and $1,000) gold c	1902	5 g J-J	956,000	Jan 1 1922

Interest at New York Trust Co., Trustee.

Securities of Controlled Cos.—

Altoona Gas Co 1st mort, $750,000 ($500 & $1,000) c*	----	5 F-A	750,000	Aug 1 1932
	Int. at New York Trust Co., N. Y., Trustee			
Altoona Gas Lt & Fuel 1st ref M $1,500,000 gold	1912	5 J-J	75,000	Jan 1 1942
	Girard Trust Co., Phila., trustee.			
Cit G & Fuel 1st M $500,000	----	5%	287,000	Oct 1 1922
Citizens G & F 1st ref M $2,000,000 ($100, $500 & $1,000)	----	5 J-J	487,500	Jan 1 1960
	Int. at New York Trust Co., N. Y., Trustee			
Col Spgs El Co 1st M ($1,000, 000) red at 110 & int. c*	----	5%	1,000,000	Apr 20 1920
	New York Trust Co., New York, Trustee.			
Col Spgs Lt & Pow 1st mtge $300,000 ($500 & $1,000) c	----	5 A-O	300,000	Apr 1 1919
	Int. at New York Trust Co., N. Y., Trustee			
Colo Springs L, H & Pow 1st & ref mtge $3,500,000 gold ($100, $500 and $1,000) c*	1910	5 g F-A	$1,200,000	Aug 1 1920
	Interest at New York Trust Co., Trustee. M. N. Buckner is also Trustee.			
Hartford City Gas Light 1st M $1,000,000 ($1,000) c*	----	4%	350,000	July 1 1935
	Int. at Connecticut Tr. & S. D., Co., Hartf., Tr			
Leav L, H & P 1st M $1,000,000 ($100, $500 & $1,000) c*	----	5%	675,000	Sept 1 1923
	Int. at New York Trust Co., N. Y., Trustee			
Lock G & El L 1st M $300,000 ($1,000) c	----	5%	300,000	Feb 1 1920
	Int. at Trust Co. of America, N. Y., Trustee.			
Lock L, H & P 1st ref $750,000 ($500 and $1,000) c*	----	5%	409,000	Jan. 1 1938
	Int. at New York Trust Co., N. Y., Trustee			
Rich L, H & P 1st ref $300,000 ($500 & $1,000) c&r	1904	5%	200,000	Jan. 1 1914
	Int. at New York Trust Co., N. Y., Trustee. Demas Deming is also Trustee.			
Rich L, H & P notes $500,000 ($1,000) red par & int. c&r	----	6%	500,000	Mch 15 1914
	Int. at Penn. Co. for Insur., &c., Phila., Trus.			
Union Gas & Elec 1st mtge $750,000 ($1,000) c	1905	5%	550,000	Sept 1 1935
	Int. at First Tr. & S. Bk., Chicago, Trustee.			
W-BCo 1st & ref M $7,500,000g ($100, $500 & $1,000) c* &r	1910	5 g J-J	1,687,300	July 1 1960
	Interest at Girard Trust Co., Phila., Trustee.			
W-B G & E 1st cons M $3,000,000 gold ($1,000) c* &r	1905	5 g J-J	3,000,000	Jan. 1 1955
	Int. at Fidelity Trust Co., Phila., Trustee.			

Bonds.—Of Altoona Gas Lt. & Fuel 1st ref. bonds, $750,000 are reserved for prior liens and $175,000 are in the treasury. Of Citizens' Gas & Fuel 1st & ref. bonds, $287,000 reserved to retire underlying bonds and $1,200,000 are for acquisitions, exten., imp'ts, &c., and can only be issued at 85% of cost of same. Demas Deming is also trustee. $1,300,000 of Colo. Spgs. L., H. & P. Co. 1st & ref. bonds reserved to retire underlying bonds and $1,000,000 are for add'ns, exten., &c., at 85% of cost thereof. Red. at 105 and int. on any int. day on or before Feb. 1 1917 and at 102½ and int. on any int. day thereafter. V. 91, p. 466, 1097. $250,000 Hartf. City Gas Lt. bonds are in the treasury, in addition to $350,000 reported outstanding. Leavenworth Light, Heat & Power first mortgage bonds are redeemable at 105 and interest on any interest date. $325,000 bonds reserved for acquisitions and improvements at 85% of cost thereof. Lockport Light, Heat & Power first refunding bonds are redeemable on any interest date at par and interest. $300,000 reserved to retire a like amount of 1st M. bonds and $41,000 are in treasury for exten. and imp'ts. Union Gas & El. bonds are callable at 105 and int. on any int. date. On and after Oct. 1912 annual s. f. of 5% of gross earn. $200,000 reserved for exten. and imp'ts at not to exceed 75% of cost thereof. Of the Wilkes-Barre Co. 1st & ref. M., $3,000,000 are reserved to retire Wilkes-Barre Gas & Elec. bonds, $2,444,000 for exten., imp'ts, &c., and $368,700 are in treasury. The bonds out

are guar., p. & l., by endorsement by Susq. Ry. Lt. & Pow. Co. Subj. to call on any int. day on or before July 1 1912 at par and int.;thereafter at 105 and int. V. 91, p. 658. Wilkes-Barre Gas & Elec. bonds are subj. to call at 110 and int. on 3 mos.' notice.

Dividends.—On pref. 5% has been regularly paid since incorp. On com., in 1905, 1906 and 1907, 4%;in 1908 and 1909,2%; in 1910, 4; in 1911, 4%; in 1912, 4%.

EARNINGS.—For calendar year 1912: Earnings (less expenses) of the U. G. & E. Co. and proportion of surplus of sub. cos., $302,381; bond int., $51,829; pref. div., $58,605; surplus, $191,947.

PROPERTY.—Combined properties had an output during year 1911 of 2,819,426,000 cu. ft. of gas and 76,501,845 k. w. electricity. On Dec. 31 1911, 69,279 gas and 14,414 electric meters were in use. On same date properties had 755.79 miles of gas mains.

OFFICERS.—Pres., George Bullock; V.-Ps., Richard S. Storrs and S. J. Dill; Sec. and Treas., Henry Morgan.—V. 93, p. 1783.

(a) Elmira Water, Light & RR.

ORGANIZATION.—Incorp. in New York May 26 1900 as a consolidation of all the water, lighting, power and street railway properties in Elmira. Owns entire capital stock of Elmira & Seneca Lake Trac. Co. (also all bonds of this co.); Rorick's Glen Park Assn., West Side RR. and majority of stock of West Water St. RR. The latter two cos. are operated under 999-year leases. In May 1906 we were informed that none of the *franchises* had less than 99 years to run, while some of them were perpetual. In Feb. 1910 was authorized to acquire all stock of the Montour Falls Elec. Lt. Co. In May 1913 issued $500,000 debenture notes for the payment of underlying bonds and unfunded debt.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $1,000,000 ($100)	---	----	$1,000,000	Dec.'12, 1%
Pref 5% cum $1,000,000	----	5 M-S	683,000	Mch.'13,2½
West Side RR gold first mtge ($1,000) (closed M) c	1894	5 g A-O	355,000 Oct. 1 1914	Int.at Chemung Canal Tr. Co., Elmira, Trus.
Chemung Ce Gas Co 1st M, (closed M)	----	6%	307,000	July 1 1923
Elmira W, L & RR 1st M gold ($1,000 & $500) (closed M) c*	1900	5 g J-J	1,661,000	Jan. 1 1949 Int. at U. S. Mtg. & Tr. Co., N. Y., Trustee. Subject to call at 105 and interest.
Elmira Wat, Lt & RR 1st con M $5,000,000($1,000) g.c*	1906	5 g M-S	2,367,000	Sept 1 1956 Interest at New York Trust Co., Trustee.
Deb notes $1,250,000 gold ($1,000, $10,000 &$50,000)	1913	6 M-N	500,000	May 1 1914 Int. at New York Trust Co., Trustee.

Bonds.—Of Elmira W., Lt. & RR. 1st cons. M. of 1906, $2,016,000 are reserved for prior liens and $617,000 for ext., imp., &c. V. 83, p. 893; V. 86, p. 720. Remaining deb. notes will be issued to pay underlying bonds and for new construction and improvements. During the life of the notes no add'l 1st cons. bonds are to be issued and no new mtge. created without providing for notes.

Dividends.—On pref., 2½% paid semi-ann. from Sept. 1907 to and incl. Mch. 1913. On com., 1st div.—1%—paid Oct. 1910. In 1911, 4%. In 1912, Jan., 1%; April, 1%; June, 1%; Sept., 1%; Dec., 1%.

ROAD.—Comprises 45 miles of single track in Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, from Horseheads to Watkins, via Millport and Montours Falls, to Seneca Lake. 95 cars. 75 and 90-lb. girder rails. Owns Rorick Glen Park.

REPORT.—Earnings for year ending June 30, 1912, gross, $960,804; net after taxes, $362,919.

OFFICERS.—Pres., Ray Tompkins; V.-P., S. J. Dill; Sec. and Treas., C. A. Kolstad; Gen. Mgr., H. M. Beardsley; Asst. Sec., Henry Morgan, 40 Wall St., N. Y.—V. 87, p. 778; V. 92, p. 397; V. 95, p. 176; V. 96,p. 1156.

(3) Harrisburg Electric Service Co.

Entire com. stock and $368,800 pref. stock is owned by U. G. & E. Corp.

ORGANIZATION, &c.—Owns $1,000,000 of each class of stock ($1,250,000 com. and $1,250,000 pref., increased to these amuonts from $1,000,000 each class in Jan. 1913) of the Harrisburg Lt. & P. Co., which was incorp in Dec. 1912 to take over the Harrisburg Lt., Ht. & P. Co. and the Paxtank Elec. Co., whose *franchises* are perpetual. Remaining $250,000 of each class of stock is owned by U. G. & E. Corp. In Dec. 1912 the Harrisb. Lt. & P. Co. purchased the Harrisb. Steam Ht. & Power Co. Stock auth. and out, $1,000,000 ($50) each of com. and 6% cum. pref.

BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Har L&P 1st&ref M $10,000,000g($100,$500&$1,000)c*.	1912	5 g F-A	$1,400,000	Aug 1 1952 Fidelity Trust Co., Philadelphia, trustee.
Harrisb L.,H.&P. 1st mtge	----	5%	1,000,000	1924

Bonds.—Of remaining 1st & ref. bonds, $1,000,000 are reserved for prior liens and $7,600,000 are for impts., extens., &c., under certain restrictions. Red. at 105 and int. on any int. day. See V. 95, p. 239. Int. payable in Harrisburg.

(4) Consumers' Electric Light & Power Co.

Operates an electric light and power system in New Orleans.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $1,000,000	All owned by United Gas & Elec. Corp.			
Preferred, $500,000	----	----	$500,000	----
First mtge, $2,500,000, gold ($100, $500 and $1,000) c*	1911	5 g J-J	1,481,000	Jan. 1 1936 Int. at Columbia Tr. Co., N. Y., Trustee.

Bonds.—Remaining bonds are for extens., impts. and betterm'ts. Subj. to call to Jan. 1 1913 at 100 & int.; thereafter at 105 & int. No skg. fund.

(5) Houston Gas & Fuel Co.

Entire com. stock is owned by United Gas & Elec. Corp. Does entire gas business of Houston and vicinity. Has acquired Houston Gas Co. *Franchise* runs until June 30 1940 and fixes the price for gas at $1 per 1,000 cu. ft.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,500,000	----	----	$1,500,000	----
Preferred (cum) $500,000	----	7 Q-J	400,000	----
Ref & imp M $6,000,000	----	5%	350,000	----
Houston Gas first mortgage	----	5%	961,000	----

STOCK.—Preferred stock is callable at 110 and dividends.

BONDS.—Additional bonds can be issued only for 80% of cost of extens. and impts. when annual net earnings are double the interest on bonds, including those to be issued.—V. 96, p. 289.

CONSOLIDATED CITIES LIGHT, POWER & TRACTION CO.

ORGANIZATION.—Incorp. in Delaware on June 14 1912 in the interest of H. L. Doherty & Co., N. Y., to take over the properties mentioned in V. 94, p. 1766.

In Feb. 1913 the directors of the three holding companies, namely the Cities Service Co. (see "Ry. & Ind. Section"), Consolidated Cities Lt., Pow. & Trac. Co. and the Utilities Impt. Co., authorized an exchange of underlying companies and the acquisition of certain additional properties. V. 96, p. 656, 718. As a result of this transaction the Consol. Cities Lt., P. & T. Co. is to issue $1,500,000 additional stock (to be turned over to the Utilities Impt. Co.), $3,000,000 first lien bonds, and give in addition $1,800,000 Dominion Gas Co. 5s. All details have not yet been concluded, *but after completion the status will be as follows:*

Will control the following:

Northern Ohio Gas & Electric Co.	City Lt. & Tr. Co. (Sedalia, Mo.)
Hutchinson Dist. Gas & Elec. Co.	Knoxville (Tenn.) Gas Co.
Dominion Gas Co. of Maine.	Meridian (Miss.) Light & Ry. Co.
Durham (N. C.) Light & Trac. Co.	Hattiesburg Traction Co.
Cumberland (Md.) & Westp't El.Ry.	

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $10,000,000 ($100)	----	----	See text	----
First lien mortgage, gold (see text) ($100, $500 & $1,000 or £ equivalent) c*	1912	5 g J-J	$7,000,000	July 1 1962 Int. at office of H. L. Doherty & Co., N. Y., or Lloyds' Bank, Ltd., London. Bankers Trust Co., N. Y. Trustee.
Northern Ohio Gas & Elec Co—				
Alliance Gas 1st mtge	----	----	$57,500	----
underly. bds	----	----	426,500	----
Massillon El. & Gas 1st mtge	----	----	244,000	----
Trumbull Pub. Ser. Co 1st M	----	----	850,000	----
Dominion Gas Co (Me) 1st M	----	----	2,500,000	----
Brantford Gas Co., Ltd	1905	5 F-A	85,000	1930
Woodstock Gas Co., Ltd	----	5%	50,000	----
Knoxville Gas Co pref stock	----	----	100,000	----
1st mtge	----	----	446,000	----

For securities covering railway properties see separate companies below.

Stock.—Of the $10,000,000 stock auth., $6,500,000 is outstanding $1,500,000 is held in trust for benefit of company and $2,000,000 is reserved to provide for option which Doherty Operating Co. has on that amount for 5 years at $100 per share.

Bonds.—Of the 1st lien mtge., the auth. amount is equal to 5 times capital stock; the present series is limited to $10,000,000; further bonds may be issued subject to certain restrictions. Subj. to call at 105 on any int. day From Jan. 1 1918 the company will in each year either (1) pay to s. f. 1% of bonds out or (2) deliver to trustees bonds of the present series equivalent at 105 and int. to the above payment or (3) expend for construc., acquisitions or impts. a sum equal to twice above skg. fd. All cash in skg. fd. will be applied either (1) in retiring these bonds at or under 105 or (2) in purchasing bonds of companies whose stocks form part of security for present series. All bonds so retired or purchased will be kept alive for skg. fd. subject to company's right to re-issue such last-mentioned bonds to a nominal amount, equal to 50% of its expenditure under (3) above. For further details of the first lien bonds (which have been listed on the London Stock Exch.) and securities pledged under same, see V. 95, p. 679, 110.

OFFICERS.—Pres., Henry L. Doherty; V.-Ps., F. W. Frueauff and Chas. T. Brown; Sec., P.R. Jones; Asst. Sec., L. R. Warren; Treas., L. F. Musil; Asst. Treas., Carle B. Gilbert.—V. 94, p. 1698, 1766; V. 95, p. 110, 679, 1748.

(1) Meridian Light & Railway Co.

65½% of stock is owned by Consol. Cities Lt., Pow. & Trac. Co.

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian St. Ry. Owns and operates the Meridian Gas Light Co. Does entire street railway, gas and electric business in Meridian. Owns all the stock of the Hattiesburg Trac. Co. *Franchises* are for 50 years from Oct. 4 1895 for street railway and from Dec. 1900 for gas and electricity.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $5,000,000	----	----	$2,000,000	----
1st mtge $750,000 gold ($500 and $1,000) c*	1904	5 g M-S	750,000	Mch 1 1944 Int. at City Bk. & Tr. Co., Mobile, Trustee.
Gen mtge s f $5,000,000 gold	1910	5 M-S	See text	Mch 1 1945

Bonds.—There were $225,000 of first 5s outstanding, but these have been deposited as collateral for the new 1st M. bonds of 1904. A *sinking fund* of 1% of new 1st M. bonds out became operative March 1 1906. $45,000 of outstanding bonds are held in sink. fund. Bonds are subject to call on 60 days' notice at 105. V. 92, p. 1311. There are $1,421,000 of gen. mtge. bonds issued, of which $445,000 are in treas., leaving $976,000 outstanding. Of the amount out, $230,000 do not bear int. until Sept. 1915 $750,000 of gen. mtge. bonds are reserved to retire 1st mtge. bonds. Sinking fund of 1% of gen. mtge. bonds out begins Sept. 1 1917.

ROAD.—Ten miles of track. 30 cars.

OFFICERS.—Pres., H. L. Doherty; V.-P., Russell Palmer; V.-P. & Gen. Mgr., A. B. Paterson; Sec. & Treas., L. H. Archer; Asst. Sec. & Asst. Treas., Carl B. Gilbert. V. 90, p. 914; V. 91, p. 336; V. 92, p. 1113.

(a) Hattiesburg Traction Co.

Meridian Lt. & Rys. Co. owns all the stock.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas. Co. and Hattiesburg Light & Power Co., giving company a monopoly of gas, street railway and electric light business of city. Street railway *franchise* 25 years from 1906.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($500,000)	----	----	$500,000	----
1st mtge $300,000 ($1,000) gold c*	1908	6 J-J	275,000	Jan. 1 1928 Standard Trust Co., New York, Trustee.
Gen lien mtge $2,500,000 gold ($1,000) c	1912	J-J	122,000	July 1 1952 City Bank & Tr. Co., Mobile, Ala., trustee.

Bonds.—Skg. fd. retires 1st mtge. by purchase $5,000 bonds annually, beginning Jan. 1 1909, at a premium up to a 5% basis; bonds cannot be called; V. 87, p. 97; $25,000 have been retired. Of gen. lien bonds, $300,000 are reserved to retire 1st mtge. bonds. Bonds are callable at 105 and int. on any int. date. Int. at office of trustee and office of H. L. Doherty & Co., N. Y. Sinking fund, 1%, begins July 1 1916.

ROAD.—Has completed 7.34 miles of track. Began operations Sept. 13 1909. New power house with 825 k. w. capacity put in operation Sept. 1 1909.

OFFICERS.—Pres., Henry L. Doherty, N. Y.; V.-Ps., Russell Palmer, Mobile, Ala., and S. E. Travis, Hattiesburg; Sec. & Treas., A. B. Paterson, Meridian, Miss.; Asst. Sec. & Asst. Treas., C. B. Gilbert; Gen. Mgr., C. Z. Stevens, Hattiesburg.—V. 88, p. 624; V. 93, p. 731; V. 95, p. 679.

(2) Cumberland & Westernport Electric Ry.—A trolley road.

Consol. Cities Lt. Power & Trac. owns 85½% of stock.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Ry. Has absorbed the Lonaconing Midland & Frostburg Ry. and the Westernport & Lonaconing.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $675,000 ($50)	----	----	$625,000	----
Westernport & Lonaconing	1903	5 J-J 15	225,000	Jan.15 1928
Frost Eck & Cumb first mtge $250,000 g($500&$1,000)c*	1901	5 g J-D 15	230,000	June 15'26 Int. at Real Estate Trust Co., Phila., Trust.
Lonac Mid & Frost first mtge $200,000 gold ($1,000) c*	1901	5 g J-D 15	200,000	June 15 '26 Int. at Real Estate Trust Co., Phila., Trust.
MorrisonLandCo 1stM$12,000g	1903	6 F-A 15	7,800	Aug 15 1913

Certain of the above issues can be called at 105.

ROAD.—Operates 25 miles of track between Cumberland, Eckhart, Frostburg, Lonaconing and Westernport: 60, 75 and 92-lb T and girder rail; standard gauge.—V. 89, p. 1410; V. 95, p. 110.

(3) City Light & Traction Co.

ORGANIZATION.—Incorp. in July 1912 in Missouri as successor to the Sedalia Lt. & Trac. Co., sold at foreclosure. V. 95, p. 419. See plan under Sedalia Lt. & Trac. in V. 94, p. 1058. Is in process of organization.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $2,000,000	----	----	See text	----
Pref, $500,000 (see text)	----	----	(?)	----
First mortgage, $2,500,000	----	----	(?)	----

Stock.—H.L Doherty & Co. own voting trust certfs. for entire outstanding amount of com. stock, which stock is to be turned over to the Consol. Cities Lt., Pow & Trac. when net earns. are equal to 1¾ times int. on outstanding bonds plus div. on pref. stock. Divs. on pref. are cum. 1% 1st year and increasing by 1% each year until 5% is reached. Divs. are guar. by Gas Securities Co. Pref. stock is convertible into bonds, $ for $, for a period of 7 years under certain restrictions.—V. 95, p. 419, 1683.

(4) Durham Light & Traction Co.

ORGANIZATION.—Incorp. in Delaware in March 1913 with $1,000,000 auth. capital stock, to acquire the stock of the Durham Traction Co. Also has $650,000 bonds which are owned by Utilities Impt. Co. The old company had $350,000 5% 40-year bonds, $300,000 common stock and $200,000 pref.—V. 96, p. 947.

UTILITIES IMPROVEMENT COMPANY.

ORGANIZATION.—Incorporated in Delaware in 1912 in the interest of Henry L. Doherty & Co. of N. Y., for the acquisition and preliminary development of public service properties, which, when developed, will be turned over preferably to one of their existing holding companies—Cities Service Co. or Consolidated Cities Lt., P. & Traction Co.

In Feb. 1913 the directors authorized the exchange of some of its original holdings with the Cities Service Co. and Consol. Cities L., P. & Trac. Co. (see remarks under that company and in V. 96, p. 656, 718) and the acquisition of several new properties. As a result of this transaction the company is to issue $7,000,000 additional pref. and $3,500,000 com. stock. All details have not yet been carried out, *but after completion the status will be as follows:*

Will own or control the following:

Athens (Ga.) Ry. & Elec. Co.	Manufacturers' Natural Gas Co.
Bartlesville (Okla.) Gas, E.& Ry.Co.	Producers' Natural Gas Co.
Bristol (Tenn.) Gas & Elec. Co.	Spokane (Wash.) Gas & Fuel Co.
Citiz.G.,E.&H.Co.(Mt.Vernon,Ill.)	Toledo (O.) Trac., Lt. & P. Co.
City Lt. & Wat. Co., Amarillo, Tex.	Waines & Root Gas Co.

Also owns the $2,800,000 6-year 7% notes of the Reserve Gas Co. (guaranteed by the Empire Gas & Fuel Co.).

STOCKS AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common, $15,000,000 ($100)	----	----	$13,500,000	See text
Pref, $25,000,000 ($100) cum	----	6%	17,000,000	See text

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Underlying Liens—				
Bristol Gas & El. Co. 1st mtge	----	----------	$425,000	----------
Citizens' Gas, El & H Co 1st M	----	----------	188,000	----------
City Lt & Water Co (Amarillo, Tex.) pref stock	----	----------	100,000	----------
City Lt & Water Co (Amarillo, Tex.) 1st mtge.	----	----------	300,000	----------
Spok Gas & Fuel pref stock	----	----------	300,000	----------
do 1st & ref M $5,000,000	1909	5%	895,000	Aug 1 1944

Stock.—Remaining $1,500,000 common stock in treasury. Pref. is callable at 120 and div., non-voting so long as divs. are paid.

Dividends.—Monthly dividends of ½ of 1% on the pref. stock and 1-6 of 1% on the common were begun on Jan. 1 1913.

OFFICERS.—Pres., H. L. Doherty V.-Ps., F. W. Frueauff and Chas. T. Brown; Sec., Paul R. Jones; Treas., L. F. Musil.—V. 95, p. 1045, 1213, 1279, 1688; V. 96, p. 794.

(1) Toledo Traction, Light & Power Co.

ORGANIZATION.—Incorp. in Maine on Jan. 31 1913 to acquire the stock and bonds of the Toledo Rys. & Lt. Co. in connection with the reorganization of that company per plan in V. 95, p. 1040; V. 96, p. 361. Has acquired about 85% of its stock.

The Toledo Rys. & Light Co. approximates 117 miles of street railways in Toledo, also electric lighting, power and gas business in the city and suburbs. The subsidiary companies own about 125 miles of interurban lines. The Traction, Light & Power Co. also owns entire $500,000 outstanding capital stock and $500,000 cons. mortgage 4½% bonds of Maumee Valley Railway & Light Co.; $450,000 first mortgage 5% bonds and all of the $500,000 capital stock of the Toledo Ottawa Beach & Northern Ry.; all the $2,000,000 stock of the Toledo & Western Ry.; entire $10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. (4 miles), operating in Adrian, Mich.

Franchises.—The principal street railway franchises of the Toledo Rys. & Light Co. having expired, the company is negotiating with the city for a blanket franchise covering all its street railway lines. Electric light and power and gas and heating franchises unlimited in time. Interurban roads mostly on private right of way; elsewhere franchises are satisfactory and extend beyond Feb. 1918.

Decision.—On May 16 1913 Judge Killits in the U. S. District Court handed down a decision sustaining all acts of the board of directors and officers of the Toledo Rys. & Lt. Co., nominated by Henry L. Doherty & Co., and declaring their election legal, thus upholding the recent reorganization of the company and giving control to Doherty & Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $9,200,000 ($100)	----	-------	$8,881,500	----------
Preferred $8,000,000 ($100)	----	See text	7,461,225	----------
First lien $7,500,000 ($1,000) (Red at 101 and int.) c*	1913	6 F-A	5,822,000 Feb 1 1918	Int. payable in N. Y. N. Y. Tr. Co., Trus.
Second lien $1,200,000 ($1,000)	1913	6 J-J	-------- Jan 1 1918	Redeemable at par and int. on any int. date.
Tol Rys & Lt unexchanged bds	----	-------	See text	----------
Toledo Gas, Electric & H Co mtge, $2,500,000 ($1,000, $500 & $100), not red	1905	5 A-O	1,905,000 Oct 1 1935	Interest at Ohio Savings Bank & Trust Co., Toledo, Trustee.
Toledo Gas Light & Coke Co, $150,000 ($1,000), guar p & i	1898	5 M-N	150,000	See text Int. at Second Nat. Bank, Tol.; C. F. Adams, care Second Nat. Bk., Toledo, Trustee.
Tol Heat & Ltg Co, $500,000 ($1,000), guar p & i	1901	5 J-J	336,000 Jan 1 1921	Int. at Secur. Sav. & Tr. Co., Tol., Trustee.
Tol & Maumee 1st mtge, $300,000	1895	5 g M-S	300,000 Mdh 1 1920	Int. at Metropolitan Tr. Co., N. Y., Trustee.
Maumee Val Rys & Lt 1st M, $1,000,000 ($1,000) g. c&r	1902	4½ g M-S	See text Mch 1 1920	Morton Trust Co., New York, Trustee.
T & W *Ry* 1st mtge, $1,250,000, gold ($1,000), no s f, and cannot be called	1901	5 g J-J	1,250,000 July 1 1926	Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y
To Fay & W 1st mtge. $250,000 gold ($1,000) c*	1902	5 g J-J	250,000 July 1 1927	Int. at Cleveland Tr. Co., Cleveland, Trustee, or at Nat. Bank of Commerce, N. Y.

STOCK.—$1,200,000 common stock is reserved to secure second lien notes and $33,750 is held in treasury. Of the pref. stock $1,200,000 is deposited to secure second lien notes and $143,375 is in treasury. Pref. stock is 6% cumulative after Jan. 1 1914.

BONDS.—Remaining first lien notes are reserved for improvements, &c. (at 75% of cost and under certain conditions) to the properties of the five cos. whose stocks, bonds, &c., are pledged as security for the issue, viz.: Toledo Rys. & Lt. Co., Maumee Valley Ry. & Lt. Co., Toledo Ottawa Beach & Northern Ry., Toledo & Western Ry. and Adrian Street Ry.; 97% of the $6,000,000 Toledo Trac. Co. consol. 5s is also deposited as security. See V. 96, p. 555. The second lien notes are secured by deposit of $1,200,000 each of common and pref. stocks. Payment or retirement of the small unexchanged portion of the Toledo Trac. 5s was provided for out of the sale of the above issue of first lien 6s, while the Toledo Rys. & Lt. Co. 4s, bearing no int., were exchangeable under the plan, $ for $, for pref. stock.

The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Trac. Lt. & P. Co.; $448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. and Tol. Heat & Light Co. are guar. principal and int. by the Tol. Lt. & Rys. Co. Former issue was extended to July 1 1909, then to Jan. 1 1912, at which time the holders decided to allow them to run to no definite date at 5%. Of the Maumee Valley Ry. & Lt. 4½s, $300,000 are reserved to retire the first 5s of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Lt. & Rys. No s. f. on the 4½s, but they can be called on or after Mch. 1 1915 at par on 30 days' notice. Int. payable at Kean, Taylor & Co.'s office, N. Y. Tol. Fay. & W. bonds have no s. f., but are subject to call on and after July 1 1912 at par and accrued int. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

EARNINGS.—Of the Toledo Rys. & Light Co. and allied interurban roads for cal. year 1912: Gross, $3,979,275; net, after taxes, $1,189,848.

ROAD.—Street railway lines in Toledo, 117 miles of track; interurban lines owned by subsidiary cos., 125 miles of track.—V. 96, p. 420, 555, 1022.

(2) Athens Railway & Electric Co.—A trolley road.

Utilities Improvement Co. owns practically the entire common stock.

ORGANIZATION.—Incorporated in Georgia on April 1 1910. Purchased Athens Elec. Ry. Co. Leased for 99 years from Oct. 1 1910 the James White power plant. V. 90, p. 1101, 1423. Owns and operates entire street railway, electric light and power systems in Athens. *Franchise* perpetual. Total equipment affords 7,000 hydro-electric h. p. and 3,000 h. p. from steam turbine plant.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $750,000 ($100)	----	-------	$750,000	Sept. 12, 1%
Stock, pref (5% cum), $300,000 ($100)	----	J-J	300,000	Jan '13 2½%
1st & ref M $2,000,000 gold sinking fund ($1,000) c*	1910	5 g J-J	425,000	July 1 1950 Int at Farmers' Loan & Trust Co., N.Y., trus
Athens Electric Ry 1st M $1,000, gold ($500) c	1896	6 g J-J	12,000	July 1 1916 Columbus Savings Bank, Columbus, Ga., trustee. Interest at Columbus or Athens.
Athens Electric Ry new 1st mtge, $400,000 ($1,000) gold c*	1901	6 g A-O	388,000	Oct 1 1931 Interest at Title Guar. & Trust Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.

Stock.—Preferred stock is redeemable at 105.

Bonds.—Of the 1st & ref. bonds, $400,000 are reserved to retire underlying bonds, the remainder for acquisitions and improvements at 75% of cost, but only when net earnings are 1½ times int. on all bonds out and those to be issued. $115,000 are in treasury. *Sinking fund* of 1% begins in 1915. Bonds are subject to call July 1 1915 at 110. V. 93, p. 665.

Of the Athens Elec. Ry. new 1st M., entire issue, but no lesser part, may be called at 106 and int.; $12,000 reserved for old bonds. See V. 73, p. 1311.

Dividends.—On pref. 2½% s.-a. from Jan. 1911 to Jan. 1913, incl. On com., 1st div., 1%, paid May 1 1912; Sept., 1%.

REPORT.—For cal. year 1912, gross, $214,663; net, after taxes, $131,994; int., rentals, &c., $61,620; pref. div., $15,000; com. div., $15,000; surplus, $25,374. In 1911, gross, $192,587; net, after taxes, $110,547; int., rents, &c., $65,693; pref. div., $15,000; surplus, $29,854.

ROAD.—Owns 10 miles of track. 40-lb., 60-lb. and 70-lb. T and girder rails; 16 motor cars; power plants, 10,000 h.-p. capacity.

OFFICERS.—Pres., W. T. Bryan; V.-Ps., J. Y. Carithers and C. D Flanigen; Sec., J. W. Morton; Treas., C. D. Cox. Office, Athens, Ga.—V. 90, p. 1101, 1423; V. 92, p. 185; V. 93, p. 665; V. 94, p. 1762; V. 95, p. 1038.

(3) Bartlesville Gas, Electric & Railway Co.

ORGANIZATION.—Incorporated in Delaware Nov. 16 1912 as successor of Bartlesville Interurban Ry. Satisfactory long-term *franchises*. Serves Bartlesville Smelter Town and Dewey with railway, electric light gas and power.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	----------	----------	—All owned by Utilities Improvement Co.—
Bart. Interurb. 1st M. $250,000 gold ($500) c&r	1910	6 g J-J	210,000	July 1 1934 Int. at Trust Co. of America, New York.

Bonds.—Remaining Bartlesville Interurban bonds are reserved for additions and betterments. Subj. to call at 102 and int. on any int. date on 6 mos.' notice. Citizens' Bank & Trust Co., Bartlesville, trustee.—V. 93, p. 795.

ROAD.—Owns and operates 8.7 miles in and between Bartlesville and Dewey. Standard gauge. 60-lb. rails.—V. 95, p. 1402.

GENERAL GAS & ELECTRIC CO.

ORGANIZATION.—Incorp. in Maine in 1912 and has acquired the Western Vermont Pow. & Lt. Co. (successor to Fairhaven Elec. Co.) and the Northwestern Ohio Ry. & Pow. Co. (successor to Toledo Port Clinton & Lakeside RR.) Also owns a large majority of stock of Rutland Ry., Lt. & Pow. Co. See description of company in V. 95, p. 110. Is managed by W. S. Barstow & Co., Inc., New York.

In April 1913 acquired the Sandusky Gas & Elec. Co. for, it is stated, $1,100,000. This company has outstansing $100,000 6% pref. and $500,000 common stock and $500,000 5% bonds. V. 96, p. 1159.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000	----	----------	$2,600,000	----------
Pref $10,000,000 red at 125	----	See text	1,350,000	----------
First lien conv $20,000,000 gold ($1,000) c*&r	1912	5 g J-J	1,693,000	July 1 1932 Equitable Trust Co., New York, trustee.

Stock.—Divs. on pref. stock are cum., 6% to July 1 1915, 7% thereafter, participating with com. after pref. has received 7% and com. 6%.

Bonds.—The initial issue of $1,700,000, of which $1,693,000 are out, is convertible, $ for $, into pref. stock after July 1 1915. Bonds are secured by deposit of $400,000 Western Vt. P. & L. and $1,293,000 N. W. Ohio Ry. & Pow. bonds (being entire amounts out) and $1,677,200 Rutland Ry. Lt. & P. stock. Subj. to call at 105 and int. on 30 days' notice. Additional bonds can be issued under certain conditions. V. 95, p. 1210.

Dividends.—On pref. stock (6%) are being regularly paid.

Earnings.—For 12 mos. end. Mch. 31 1912, net earns. applicable to Gen. Gas & Elec. Co., $176,616; int., $65,000; pref. div., $78,000; bal., $33,616.—V. 95, p. 110, 1210; V. 96, p. 364, 1159.

(1) Rutland Railway Light & Power Co.

General Gas & Electric Co. owns $1,677,200 stock.

Interests identified with this company have acquired the Fair Haven Elec. Co. and the Carvers Falls Pow. Co., both free from bonded debt.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire $180,000 stock and $120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. *Franchises* have been granted by special Acts of Vermont Legislature and are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	-------	$1,700,500	----------
1st mortgage, $2,000,000, gold ($1,000) c*	1906	5 g M-S	1,972,000	Mch 1 1946 Int. at Lincoln Trust Co., N. Y., Trustee.

Bonds.—The remaining bonds may be issued for additions, improvements and extensions under rigid restrictions. Bonds are redeemable at 110 and int., as a whole or in amounts of not less than $50,000, on any int. day after March 1 1916. Sinking fund begins March 1 1916, providing for annual payments, increasing from ½% to 2% of bonds out.

EARNINGS.—For year ending June 30 1912, gross, $340,397; net, after taxes, $153,788. In 1910-11, gross, $290,234; net, after taxes, $148,130.

ROAD.—Owns and operates 31 miles of track in Rutland and West Rutland, extending to Fair Haven and Poultney on New York State line, with extension to Lake Bomoseen. Standard gauge. 60-lb. T rail.—V. 88, p. 101; V. 91, p. 464; V. 93, p. 1022, 1601; V. 94, p. 124, 1120; V. 95, p. 112.

(2) Northwestern Ohio Railway & Power Co.

ORGANIZATION.—Incorp. in 1912 in Ohio to take over the Toledo Port Clinton & Lakeside Ry. (V. 95, p. 48), which in April 1913 reduced its capital from $1,800,000 to $18,000. All of the $800,000 (authorized and issued) com., $500,000 (auth. $700,000) pref. and $1,293,000 (auth. $5,000,000) 1st M. 5s are owned by the General Gas & Elec. Co. Does an electric light and power business in Genoa, Elmore, Oak Harbor, Port Clinton, Lakeside and Marblehead.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $253,252; net, after taxes, $108,190.

ROAD.—Operates 57 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to Bay Point, three miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of Toledo Rys. & Lt. track. Stand. gauge. 70-lb. T rail.—V. 95, p. 48, 176.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for $100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes of $25,000 each to refund obligations amounting to $100,000. The $100,000 mtge. of 1904 is deposited as collateral for the notes.

In May 1910 Pub. Service Comm. granted authority to make a mtge. for $750,000 and to issue thereunder $233,800 for additions, improvements &c., and $425,000 to refund the 3 issues of bonds outstanding below. V. 90, p. 1425. In 1911 Pub. Serv. Comm. granted authority to issue $83,500 additional 1st & ref. bonds for impts., &c. V. 92, p. 1566. Up to May 1913 only $31,000 of these had been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($25)	----	-------	$150,000	----------
Pf, $175,000 6% n-cum ($25)	----	-------	175,000	----------
First and refunding mortgage, $750,000	1910	5 J-J	264,000	July 1 1960 Union Trust Co., Albany, trustee.
Newb Elec 1st M ($250,000), gold ($500), not sub to call	1894	5 g M-N	250,000	May 1 1944 Int. at Knick. Tr. Co., Trustee, N. Y. City.
Walden & Orange Lake 1st mtge, gold, guar p & i	1895	5 g J-D	100,000	June 1 1945 Int. at Hamilton Trust Co., Brooklyn.
Newb & Orange Lake 1st M, gold ($500), p & i gu. c*	1894	5 g J-J	75,000	July 1 1944 Int. at Knick. Tr. Co., Trustee, N. Y. City.
New mortgage, $100,000, gold	1904	5 g A-O	See text.	Apr 1 1924

ROAD.—Owns 18.95 miles of track, 45 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., A. L. J. Miller; Treas., H. B. Odell; Sec., W. G. Taggart; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688, V. 90, p. 1425; V. 92, p. 1566.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1892.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	-------	$300,000	----------
Pref. $150,000 ($100) non-cum.	----	----------	150,000	----------
1st mtge. $300,000 ($500) subject to call at par c	1912	5 g J-J	300,000	July 1 1932 Int. at Augusta (Me.) Trust Co., trustee.

EARNINGS.—For year ending June 30 1912, gross, $72,273; net, $18,994; int. and taxes, $22,678; deficit, $3,774.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., Edward A. Brown, Newport; Sec., Clark Burdick; Treas., Geo. E. Macomber, Augusta, Me.; Supt., Geo. M. Towle, Newport.—V. 95, 1403.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

Merger.—Papers were filed in May 1913 for the merger of the Trenton New Hope & Lambertville, Yardley Morrisville & Trenton, Newtown & Yardley (see those companies under "Trenton") and the Bucks County Elec. Ry. into the Bucks Co. Interurban Ry., with a capital of $1,000,000.

ORGANIZATION.—Organized in Pennsylvania Feb. 20 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol (Trolley) Street Ry. Co. Operates Newtown El. Lt. & Power Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $400,000 ($50)	----	----	$400,000	----
1st mtge $500,000 ($1,000) gold red 105 and int	1908	5 g M-N c*	500,000 Int. at Nor. Trust Co., Phila., Trustee	Nov 1 1937

EARNINGS.—For year end. June 30 1912, gross, $77,496; net, $23,611. Passengers during 12 mos. end. June 30 1912, 1,273,096.

ROAD.—Operates 26.54 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P. & Gen. Mgr., W. H. Janney Sec. and Asst. Treas., J. L. Richter; Treas., W. H. Snyder.—V. 94, p. 416.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899. Extends from Onondaga St., Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's lines across the arch and Suspension bridges to Table Rock and Dufferin's Island. Leases the Lewiston & Youngstown Frontier RR. and owns $57,400 of its stocks and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----
First mortgage ($1,000) gold	$1,000,000 1907	5 g J-D c&r	949,000 Int. at Commonwealth Tr. Co., Buffalo, Tr	June 1 1927

Bonds.—$51,000 bonds are in treasury.

ROAD.—Owns 15.8 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; total operated, 24.5 miles. Also has trackage rights over 1 mile of double track of International Ry. in Niagara. 42 passenger cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1912, gross, $165,818; net, $81,001; other inc., $4,093; int. & taxes, $53,703; surplus, $31,391.

OFFICERS.—Pres., Jos. T. Jones; V.-P., & Gen. Mgr., Bert L. Jones; Sec. & Treas., R. E. Powers; Aud., E. H. Buddenhagen, all of Buffalo. General offices, Niagara Falls, N. Y.—V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown and Ft. Niagara, 8.5 m.; sidings and switches, 2 m.; total, 8.7m

Is leased by the Niagara Gorge RR., which also owns $57,400 of its stock and bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $150,000 ($100)	----	----	$134,000	----
First mortgage, $150,000, ($1,000), gold	1896	6 g J-D c* Int. at Buffalo L., T. & S. D. Co., Buff., Tr	150,900	June 1 1926

NORTH ATTLEBOROUGH MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. In a statement to the Massachusetts Legislature in Feb. 1909 by the N. Y. N. H. & H., allusion is made to the Rhode Island Company (a New Haven auxiliary) having an interest in "the earnings and indebtedness" of this company. See V. 88. p. 506. Has permission to carry freight.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $275,000 (par $100)	----	----	$275,000	June 1912, 4%
Current liabilities June 30 '12	----	----	271,963	----

Dividends.—First div., 11%, for 2 years, paid April 1 1904; in 1905, 7%; in 1906, 7%; in 1909, 5%; in 1910 to 1912, incl., 4%.

ROAD.—Owns 24.10 miles of trolley track and 1.79 miles sidings, &c., from Rhode Island State line to North Attleborough and Plainville, Mass., Hebronville, Dodgeville and Attleborough. Total operated, 25.89 miles.

EARNINGS.—For year end. June 30 1912, gross, $188,219; net, $37,773; fixed charges, $24,394; divs., $11,000; surplus, $2,379.

OFFICERS.—Pres., J. T. Harmer, Springfield; V.-P. and Gen. Mgr., H. C. Page, Worcester, Mass.; Treas., L. Candee, Springfield; Clerk, F. P McIntyre; Aud., J. W. Jamieson.—V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. On Jan. 7 1911 Mass. RR. Comm. auth. company to issue $300,000 additional stock, of which $200,000 was used to pay off $200,000 bonds that matured June 1 1910. V. 92, p. 322.

Fares.—In May 1910 Mass. RR. Comm., having decided in Feb. 1909 that the increase in the unit of fare from 5 cents to 6 cents was unreasonable and excessive (V. 87, p. 1605; V. 88, p. 625), approved an increase in cash fares between Northampton and Easthampton to 10 cents, and the discontinuance of sale of ticket books between Northampton and Williamsburg.

In Feb. 1913 applied to Mass. RR. Comm. for permission to issue $150,000 additional stock at par to pay floating debt, purchase equipment and or new car-houses and road improvements. V. 96, p. 554.

STOCK, BONDS, &c.—	Date.	Interest.	Outstanding.	Divs., &c.
Stock, $775,000 (par $100)	----	A-O	$700,000	Apr. '12, 2½
Loans and bills payable Jan. 1 1912			75,000	----

Dividends.—1901, 8%; in 1902, 8%; in 1903, 8%; in 1904, 6%; in 1905, 6%; on Dec. 27 1905, 3½%; in 1906, 3½%; in 1907, 7%; in 1908, 6%; in 1909, Jan., 2½%; in 1910, Oct., 2%; in 1911, 5%; in 1912, April, 2½%.

ROAD.—Owns 27.243 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows, 9 other cars and 76 electric motors.

ANNUAL REPORT.—For year ending June 30:

	1912.	1911.		1912.	1911.
Gross	$200,788	$190,705	Dividends	$35,000	$18,000
Net	54,781	46,102	Balance, surplus	2,384	217
Int., taxes, &c.	17,397	27,885			

OFFICERS.—President, H. M. Tyler, Northampton; Treas. & Gen. Mgr., L. D. Pellissier, Holyoke; Supt., Edwin C. Clark, Northampton.—V. 86, p. 481; V. 87, p. 1605, 1664; V. 88, p. 1500; V. 89, p. 42; V. 92, p. 323; V. 96, p. 554.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELEC. RY.—A trolley road.

Receivership.—On Nov. 15 1912 C. G. Taylor was appointed receiver for the company and the controlled Plymouth & Shelby Traction Co., to succeed C. B. Brooks (Treas. of the company), Geo. B. Dusinberre and Wilbur Hoyt, who had been appointed receivers on Jan. 4 1912.

A reorganization is expected to take place in August or Sept. 1913.

ORGANIZATION.—Private right of way except in cities, where *franchises* run 25 years from 1904.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $360,000	----	----	$360,000	----
Pref., $240,000 non-cum	----	----	240,000	----
First mortgage, $600,000, gold	1904	5 J-D Int. at Security Sav. Bk. & Tr. Co., Toledo, Trus	600,000	June 1 1924

Bonds.—Redeemable on any int. day on 90 days' notice at 110 and int Sinking fund $5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, $10,000; 1919 to 1923, inclusive, $20,000.

ROAD.—Operates 31 miles of track from Norwalk through towns of North Fairfield, Steuben, New Haven and Plymouth, to Shelby, where connection is made with the suburban lines of Mansfield; also a 2½ miles extension to Chicago Junction. Standard gauge, 70-lb. T rail.

OFFICERS.—Receiver, C. G. Taylor; Pres., ——— ———; V. P., A. M. Stentz; Sec., Chas. Suhr; Treas., C. B. Brooks; Gen. Mgr., S. S. Burtsfield.—V. 88, p. 159; V. 91, p. 1631; V. 94, p. 69.

NORWICH, CONN.

NORWICH & WESTERLY TRACTION CO.

In Dec. 1912 the Pawcatuck Valley St. Ry. (at present leased) and the Westerly & Connecticut Ry. were purchased in the interest of the Norwich & Westerly Traction and will be merged in the same.

ORGANIZATION.—Incorp. in Connecticut on July 28 1911 as successor to the Norwich & Westerly Ry., sold at foreclosure. In 1912 acquired the entire com. stock of the Groton & Stonington St. Ry. V. 95, p. 361. Leases the Ashaway & Westerly (stock auth., $100,000; issued, $50,000; par, $100) and the Pawcatuck Valley St. Ry. (stock out., $75,000). The Norwich & Westerly Trac. Co. has no bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $700,000 ($100)	----	----	$700,000	----
Leased line securities—				
Pawcatuck Val. M. $50,000 g ($500) red 105 in 1912	1907	5 g M-N Int. at Union Tr. Co., Providence, trustee.	$50,000	June 1 1927
Ashaway & West. 1st M $30,000 g ($500) red aft. 5 yrs.	----	5 g M-N c Wash. Trust Co., Westerly, trustee.	27,000	1939

EARNINGS.—For year ending June 30 1912 (incl. leased lines), gross, $127,872; net, $47,255; int., taxes, &c., $21,971; surp., $25,284.

ROAD.—Owns about 24.336 miles of track, incl. sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I., with an extension to Weekapaug. Private right-of-way except through towns. Leases 11.972 miles, incl. sidings, between Westerly & Ashaway, and betweea Pawcatuck and Watch Hill. 70-lb. T rails. 7 passenger, 3 freight and 4 other cars.

OFFICERS.—Pres., A. E. Locke; V.-P., H. M. Verrill; Sec., A. E. Sherman; Treas. & Gen. Mgr., R. W. Perkins.—V. 93, p. 470; V. 95, p. 361.

(1) Groton & Stonington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $400,000 ($100)	----	All owned by Norwich & Westerly Traction		
Pref. 6%, $200,000 ($100)	----	----	200,000	See text.
1st mtge. $475,000, gold ($1,000)	1904	5 g J-J c Interest at International Trust Co., Boston	475,000	July 1 1924
Notes payable June 30 1912			4,573	----

Bonds.—No s. f., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref. 1906-07, 7½%. On pref., 1907-08, 6%; on com., 1907-08, 1½%. In 1908-09, com., 2½%; pref., 6%; in 1909-10, com., 3%; pref., 6%; n 1910-11, com., 2½%; pref. 6%; in 1911-12, com., none; pref., 6%.

EARNINGS.—For year end. June 30 1912, gross, $118,473; net, $38,220; int., taxes, &c., $45,622; def., $7,402.

ROAD.—Operates 23.555 miles of track from Groton, through Noank, West Mystic, Mystic (extension to Old Mystic), Stonington and Pawcatuck, to Westerly, R. I. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 18 passenger and 4 other cars.

OFFICERS.—Pres., A. E. Locke; V.-P., F. de C. Sullivan; Sec.-Treas. & Gen. Mgr., R. W. Perkins.—V. 95, p. 361.

OAKLAND CAL.

UNITED PROPERTIES COMPANY OF CALIFORNIA.

ORGANIZATION.—Incorp. in Delaware on Dec. 30 1910 with $200,000,000 auth. stock. V. 93, p. 528. Controls through ownership of stock the following:

Oakland Railways.	San Fran.-Oak. Term. Power Co.
San Fran.-Oakland Term. Rys.	Santa Clara Land & Water Co.
United Light & Power Co.	United Properties Realty Co.
Union Water Co. of Cal.	Bay Cities Water Co.

Trustees Appointed.—On May 7 1913, following the placing of the affairs of F. M. Smith in the hands of the Mercantile Trust Co. of San Francisco as trustee, because of the refusal of the banks to renew his outstanding notes, this company, in which he is said to own 60% of the $200,000,000 capital stock, was temporarily placed in charge of the following trustees, pending the preparation of some general plan of financing: Vanderlyn Stow, W. A. Bissell, James K. Moffit, Gavin McNab (attorney for Wm. S. Tevis) and W. I. Brobeck (attorney for Smith). See statement in V. 96, p. 1425.

Debt of Company and Controlled Properties Not Reported Separately Below.

	Date.	Interest.	Outstanding.	Maturity.
United Properties 1st mtge	----	----	$2,375,000	----
do debenture bonds	----	----	abt. 3,275,000	----
Union Water Co 1st mtge, $5,000,000 g ($1,000) guar p&l by United Prop Co.	1911	6 g J-J c&r Int in San Fran and N Y. Anglo-Cal Trust Co, San Francisco, Trustee.	4,750,000	Jan. 1 1956
Bay Cities Water Co first mortgage $10,000,000	1903	J-J Int. at Merc. Tr. Co., S. F., tr., & U.S.M. & Tr., N.Y.	1,151,000	Jan 1 1948

Bonds.—Of the $2,375,000 United Prop. Co. 1st M. bonds reported outstanding, $1,500,000 are owned inside the company and of the deb. bonds, $2,275,000 are held within the company, less than $1,000,000 being held by outsiders. The deb. bonds bear no interest before 1917, and after that share only in earnings. They were exchanged for other property. The Union Water Co. bonds are red. to Jan. 1 1931 at 110 and interest, thence to 1946 at 105 and int.; thereafter at par and int. Sk. fd. begins Jan. 1 1918.

OFFICERS.—Pres., F. M. Smith, Oakland; V.-Ps., W. S. Tevis, San Fran., R. G. Hanford, San Fran., and W. R. Alberger; V.-P. and Treas., C. B. Zabriskie, N. Y.; Sec., F. W. Frost; Gen. Counsel, Gavin McNab. Office, Mechanics' Institute Bldg., San Fran.—V. 92, p. 60, 120; V. 93, p. 528, 591, 873; V. 94, p. 125, 353, 913, 1628; V. 95, p. 1209; V. 96, p. 1425.

(1) Oakland Railways—

ORGANIZATION.—Incorp. in California on Aug. 21 1911 "to simplify the expenditure of a large amount of money which is (now ready) to be used in improvements and extensions of the railroad properties in Alameda County, controlled by the United Properties Co.," namely the properties absorbed by the San Fran.-Oakland Term. Rys. (see below).

In June 1912 the Oakland Terminal Co. was incorp. in Calif. with $6,500,000 stock and owns what is known as the Key Route Basin.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $17,000,000 ($100)	—All owned by United Properties Co			
Preferred $10,000,000 ($100)	—All owned by United Properties Co.			
Coll trust notes $2,500,000 ($25,000) gu by F M Smith red at 100 and int	1912	6% Int at Anglo-California Trust Co, San Fran, Trustee, or N. W. Halsey & Co., N. Y.	$2,500,000	June 12 1913
Oakland Term coll notes $1,100,000 g ($1,000, $2,000, $5,000 & $10,000) gu p & i	1912	6 F-A Int. at Anglo-Cal. Tr. Co., San Francisco. Callable at 101 and interest.	100,000	Aug 20 1913

Arrangements have been made to take up the Oakland Rys. coll. trust notes due June 12 1913.

Notes.—The Oakland Term. Co. notes are guar. p. & i. by Oakland Rys. Remaining notes may be issued for construction of solid pier in place of present temporary pier of "Key Route" system. For collateral security for these notes see V. 95, p. 619.—V. 93, p. 871, 940, 1534; V. 95, p. 111, 420, 544, 619.

(2) San Francisco-Oakland Terminal Rys.

ORGANIZATION.—Incorp. in California on March 21 1912. Has consolidated the following (V. 94, p. 912):

Oakland Traction Co.	East Shore & Suburban Ry.
San Fran. Oak. & S. J. Cons. Ry.	California Railway.

The San Fran.-Oak. Term. Rys. assumed the total bonded debt of the merged companies. It is intended to make a 1st & ref. mtge. to provide for retirement of such debt and for additions and improvements.

On Jan. 21 1911 both the Sacramento Short Line and San Jose Short Line were incorp. in California in the interest of the San Fran.-Oakland Term. Rys. System, the former with $10,000,000 stock ($4,000,000 of which is pref.) and the latter with $8,000,000 ($100) stock, one-half of which is 6% cum. (after Dec. 1916) pref.

STOCK.—	Div. Per.	Outstanding.
Common ($100)	----	$15,125,000
Class A pref. ($100) 6% cum	Q–M. 21	12,050,000
Class B pref. ($100)	----	1,000,000

BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Oakland Traction Co.—				
Oak. Trac. Co. gen. con. mtge., g., $12,000,000, sink. fund ($1,000)	1907	5 g J-J18 Int. at Wells, Fargo-Nevada Nat. Bk., San Fran. Union Tr. Co., San Fran., Trustee.	$3,338,000	Jan. 18 1935
Gen. consolidated mtge., Oak Trac. Consol., $7,000,000 gold ($1,000)	1905	5 g J-J c Int. at Wells Fargo & Co., Bank, N. Y. & San Fran.; Union Tr. Co., San Fran., Trustee	2,134,000	Jan. 2 1933
Oakland Trac equip $250,000 (sec by 60 P-A-Y-E cars)	1911	6 J-J Int at 1st Fed. Tr. Co., San. Fr., trus., or N.Y.	188,000	See text
1st cons. M. (See text)	1902	5 g J-J Union Trust Co., San Francisco, Trustee.	1,231,000	July 1 1932
Oakland Transit Con., g., s. f. ($1,000)		c*		

BONDS—	Date	Interest.	Outstanding.	Maturity
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g..c*	1901	5 g J-J	$1,595,000	July 1 1931
1st mtge. Oakland Transit Co. $1,400,000, g., s. f., not sub. to call..c*	1898	6 g J-J	1,375,000	July 7 1918
Oak. San Leandro & Hay. El. Ry. 1stM. g. ($1,000)	1892	6 g M-S	250,000	Mar. 1 1922
23d Ave. El. Ry. 1st mort., gold ($1,000)	1893	6 g M-S 15	250,000	Mar. 1 1923
San Francisco Oakland & San Jose Consolidated Ry.—				
General consolidated mortgage, $7,500,000 ($1,000), gold..c*	1908	5 g M-N 19	$3,000,000	May 19 1938
San Fran O & S J *Ry* 1st mortgage, $3,000,000 ($1,000), s f, gold..c*	1903	5 g J-J	3,000,000	Jan 2 1933
San Fran O & S J *Ry* 2d mtge $1,500,000, g ($1,000), s f..c*	1906	5 g J-J	1,500,000	Jan 2 1933
East Shore & Suburban Ry.—				
1st mtge $750,000 gold s f ($1,000) sub to call 110 & int	1905	5 J-J	750,000	July 1 1940

Int. at Wells Fargo & Co., Bank, N.Y. and San Fran., Cal. Safe Dep. & Tr. Co., Trust.
Int. at Wells Fargo & Co. Bank, N. Y. & S. F.
Int. at Wells Fargo & Co., Bank, N.Y. & S.F.
Union Trust Co., San Francisco, Trustee. Interest at office of co., Oakland, or Wells-Fargo-Nevada Nat. Bank, San Francisco.
Int. at Wells-Fargo-Nevada Nat. Bank in San Francisco and W. F. & Co. Bank in N. Y. Union Trust Co., San Francisco, Trustee.
Int. at Wells-Fargo-Nevada Nat. Bank, San Francisco, or at company's office. Union Trust Co., San Francisco, Trustee.
Mercantile Trust Co., San Fran., trustee.

Stock.—Total of com. and Class A pref. stocks are the same in amount respectively as the combined total issue of com. and pref. stocks of the merged companies. Class B pref. was issued to East Shore & Sub. stockholders, that company having no pref stock, and is offset by addition of physical properties of San Jose Short Line and Sac. Short Line and dock property known as the Key Route Basin.

Oakland Trac. Co.—Of the $12,000,000 bonds of 1907, $6,865,000 are reserved for prior liens. A *sinking fund* began in 1907 which will retire about $7,000,000 bonds by 1932. Of the $7,000,000 Oakland Trac. consolidated mortgage, $4,846,000 are reserved to retire prior liens. $20,000 have been canceled. A *sinking fund* began in 1906 which will retire $6,000,000 bonds by July 1 1928. See V. 81, p. 668. The auth. amount of 1st consol. mtge of 1902 of Oakland Transit Consolidated was originally $6,500,000, but shareholders voted on June 17 1904 to cancel $1,654,000 previously reserved for extensions and improvements. V. 78, p. 2385. Of the remaining bonds auth. $3,495,000 are reserved for prior liens and $120,000 have been canceled by sink. fd. A *sinking fund* for these bonds commenced in 1903 and ranges from $10,000 to $250,000 per year, which will retire at maturity $4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the $3,000,000 first consols Oakland Transit, $1,400,000 are reserved to retire underlying liens at maturity. $5,000 have been retired. A *sinking fund* commenced on these bonds in 1912, which will retire or provide for $2,000,000 of the bonds on or before maturity. Interest on both consol. mtges. is payable at Wells, Fargo & Co. Bank in New York or Wells, Fargo Nevada Nat. Bank, San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

Equipment notes mature $31,000 annually on Jan. 2 1912 to 1918, incl.; $33,000, 1919. $62,000 have been retired.

San Francisco Oakland & San Jose Consolidated Ry.—Remaining $4,500,000 consolidated mortgage bonds are reserved to retire prior liens. A sinking fund on these bonds begins 1915 to 1917, installments totaling $4,345,000. Redeemable on any interest date at 102½ and interest. A *sinking fund* on the San Fransicco Oakland & San Jose *Railway* first 5s is provided which will retire bonds as follows: In 1915 and 1916, $25,000 each year; in 1917 and 1918, $35,000; in 1919 and 1920, $50,000; in 1921 and 1922, $75,000; in 1923, $90,000; in 1924 and 1925, $100,000; in 1926, $115,000; in 1927 and 1928, $125,000; in 1929, 1930, 1931 and 1932, $150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a *sinking fund* on the San Francisco Oakland & San Jose *Railway* second mortgage bonds: 1915, $10,000; 1916, $15,000; 1917, $20,000; 1918, $25,000; 1919, $30,000; 1920, $35,000; 1921, $40,000; 1922, $45,000; 1923 to 1925, inclusive, $50,000; 1926 and 1927, $60,000; 1928 to 1932, inclusive, $75,000. These bonds are not subject to call.

East Shore & Sub. mtge. is a closed mtge. Sinking fund, 1¾% yearly on all bonds outstanding expected to retire entire issue. V. 94, p. 123.

EARNINGS.—Of combined properties:

Period—	Gross.	Net.	Deductions.	Surplus.
9 mos. end. Mch. 31 1913	$3,484,184	$1,336,976	$905,716	$431,260
Year ending June 30 1912	4,776,873	1,884,061	1,126,661	757,400
Year ending June 30 1911	4,325,185	1,514,522	898,075	616,447

ROAD.—Operates 241.62 miles of city and interurban railway, serving entire eastern side of San Francisco Bay, and, through its own system of ferries, connects with San Francisco.

OFFICERS.—Pres., E. A. Heron; V.-P. & Gen. Mgr., W. R. Allberger; V.-P., Dennis Searles; Sec., F. W. Frost; Asst. Sec., Angus Clark; Treas., Louis W. Bennett.—V. 94, p. 912, 1120; V. 95, p. 545, 619; V. 96, p. 1298.

(3) San Francisco-Oakland Terminal Power Co.

ORGANIZATION.—Incorp. in California on March 9 1912, and took over the Sierra Water Supply Co. V. 94, p. 921.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $20,000,000 ($100)	----	----	$20,000,000	----
Pref 6% $10,000,000 ($100)	----	----	10,000,000	----
Mortgage $30,000,000 5%	----	----	12,000,000	----
Sierra Water Supply Co. first mortgage $5,000,000	1906	F-A	750,000	Aug 1 1926

Mechanics' Trust Co., of N. J., Trustee.
Int. at Mercantile Trust Co., San Fran., Trus.

—V 94, p. 921.

(4) United Light & Power Co. (of N. J.).

ORGANIZATION.—This company operates through the United Lt. & Pow. Co. of Calif. (incorp. May 2 1910), a majority of whose stock it owns. The California company owns or leases several light and power companies in and around San Francisco and Oakland. See V. 94, p. 357.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	All owned by United Properties Co.			
U L & P of *N J* coll tr notes ($1,000) guar p & i..c	1911	6 J-D	$2,150,000	Dec 1 1914
U L & P of *Cal* 1st & gen M g.	----	6%	See text	1945
U L & P of *Cal* underlying bds	----	----	243,000	----

Int. at Bankers Trust Co., N. Y., Trustee.

Bonds.—Coll. notes are red. all or any on any int. day at 102 and int. They are unconditionally guar. p. & i. by United Prop. Co. See V. 94, p. 357, for security for notes. The United Lt. & Pow. of *Cal.* 1st & gen. mtge. is for $4,000,000, of which $2,817,000 are out ($2,689,000 of this amount is deposited under 3-year notes); $243,000 reserved for prior liens, and $940,000 for additions and extensions.

Property.—The California Co. owns plants with 7,600 h. p. capacity leases 10,025 h. p. additional.—V. 94, p. 357

OAKLAND ANTIOCH & EASTERN RY.

ORGANIZATION.—Incorp. in California in April 1911. Controls through stock ownership Oakland & Antioch Ry. (36 miles between the points named) and San Ramon Valley RR. (10 miles between Walnut Creek amd Danville, Contra Costa County), both under construction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $10,000,000 ($100)	----	----	$10,000,000	----
First mtge $5,000,000 gold ($1,000) sinking fund..c	1911	5 g A-O	3,000,000	Oct 1 1941
Oak & Ant 1st M $2,000,000 gold ($1,000) sinking fund	1910	5 g J-J	2,000,000	July 1 1940
San Ramon Val 30-yr $250,000 gold ($1,000)	1912	6 g M-S	100,000	Mch 1 1942

Int. at Union Trust Co., San Fran., trustee.
Int. at Anglo-Calif. Tr Co., San Fr., trustee.
Int. at Union Trust Co., San Fran., trustee.

Bonds.—Of the $5,000,000 1st M. bonds, $2,000,000 are reserved to retire the Oakland & Antioch Ry. bonds. Subj. to call at 110 and int. on any int. day. *Sinking fund* commencing Feb. 1 1918, as follows: 1918-27, incl., $35,000 yearly; 1928-37, $75,000 yearly; 1938-41, $160,000 yearly. Oakland & Antioch bonds are callable at 110 and int. *Sinking fund* beginning May 1 1916, as follows: 1916-25, $15,000 yearly; 1926-35, $35,000 yearly; 1936-40, $75,000 yearly. San Ramon Valley sinking fund: 1918-27, $1,875 yearly; 1927-37, $4,375; 1937-42, $9,375 yearly.

ROAD.—From Oakland and San Francisco to Bay Point, distance on own rails 35.35 miles, was placed in operation Apr. 7 1913. Road is expected to be completed by Aug. 1 1913 and will comprise approx. 110 miles from San Francisco and Oakland to Sacramento, and branches to Antioch, Pittsburgh and Danville.

OFFICERS.—Pres., Walter Arnstein; V.-Ps., S. L. Naphtaly and H. C. Breeden; Sec., Treas. & Gen. Mgr., H. A. Mitchell.—V. 92, p. 957; V. 96, p. 1157.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

In 1912 control of road was purchased by a bankers' syndicate, which expects to make considerable extens. and impts. to electric-lighting business.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Owns and operates the Citizens' Light & Power Co. (capital $75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground) the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($50)	----	----	$1,000,000	No div.
Preferred $1,000,000 ($50)	----	----	1,000,000	Jan. 13, 2½
First mtge $2,500,000 gold ($1,000) sinking fund..c*	1912	5 A-O	1,050,000	Apr 1 1942

Pa. Co. for Ins. on L. & G. A., Phila., Trustee

Bonds.—Of the remaining bonds, $100,000 are held in treasury and $1,350,000 are reserved for add'ns and extens. under certain restrictions. Red. all or any at 105 and int. on any int. date, or after March 31 1917 for sink. fund. Sinking fund beginning Apr. 1 1917 equal to 1% of bonds out; after April 1 1922 an equal amount is to be set aside annually for improvements and betterments. See V. 94, p. 1118, 697. Int. at office of trustee.

Dividends.—First div. on pref.—2½%—was paid Jan. 2 1913.

EARNINGS.—For 9 mos. ending Mch. 31 1913 (incl. Citizens' Lt. & Power Co.), gross, $246,713; net, after taxes, $82,270; fixed charges, $40,411; surplus, $41,859. For year end. June 30 1912, gross, $306,890; net, after taxes, $102,899; fixed charges, $46,842; surplus, $56,057.

ROAD.—Operates 34.76 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Siverly. 65-lb. and 70-lb. T rail and 85-lb. girder rail. Has 49 passenger cars; 11 service cars and 2 snow sweepers. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., J. C. Brown; Sec., John E. Zimmermann; Treas., B. W. Frazier Jr.; Oper. Mgrs., Day & Zimmermann, Phila., Pa.—V. 92, p. 1563; V. 94, p. 697, 1118, 1316.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles.

ORGANIZATION.—Incorporated in Oklahoma on June 15 1904 under the name of Oklahoma City Ry. Co. On Sept. 21 1907 name changed to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from $1,000,000 to $3,000,000. On Apr. 1 1911 purchased Oklahoma City & Suburban Ry. and on Aug. 1 1911 purchased the El Reno Interurban Ry. and the city lines and franchises in El Reno. The Oklahoma Ry. owns all the $600,000 outstanding bonds of the El Reno Interurban and has deposited same as collateral for $450,000 6% 2-year coll. trust notes due July 1 1913. In 1911 increased stock from $2,000,000 com. and $1,000,000 pref. to $10,000,000 com. and $5,000,000 pref. About two-thirds of road on private right-of-way (incl. 28 miles of track within city); Oklahoma City *franchise* perpetual, subject to right of city to purchase property on Jan. 31 1932 or at end of any 15-year period thereafter. El Reno franchise expires 1933.

In April 1913 the Norman Interurban Ry. was incorporated with $150,000 capital, to extend the Oklahoma Railway Co.'s interurban line from Moore to Norman.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $10,000,000 ($100)	----	----	$3,800,000	----
Pref $5,000,000 ($100) 5% cum.	----	----	1,795,900	Jan'12, 1¼%
First and refunding mtge, $3,000,000 ($1,000) g..c*	1908	5 g J-J	370,000	Jan 1 1938
First & ref mtge $12,000,000 gold ($1,000)..c*	1911	5 g J-J	2,630,000	Jan 1 1941
Okla Elec Term first mtge guar as to int..c	1910	5½ J-D	400,000	Dec 1 1915
Junior mtge notes $300,000 ($1,000)	1912	6 A-O	300,000	April 1 1917
Collateral trust notes	1911	6% J-J	450,000	July 1 1913

Int. at Safe Dep. & Tr. Co., Pittsb., Trustee.
Int. at Mississippi Valley Tr. Co, St. Louis, Trustee, or Harris Tr. & Sav. Bk., Chic.
Int. at Miss. Vall. Trust Co, St. Louis, trus.
Int. at Miss. Valley Trust Co., St. Louis, Tr.

Bonds.—Of the 1st & ref. bonds of 1911, $370,000 are reserved to retire underlying bonds; remaining bonds can be issued at not exceeding 80% of cost of extensions, enlargements and additions under certain restrictions. Subj. to call at 105 and int. on Jan. 1 1921 or any int. date thereafter. V. 92, p. 1110. No s. f., but bonds have a renewal fund of 2% per ann. of bonds out. The 1st & ref. mtge. of 1908 is limited under the terms of the 1st & ref. mtge. of 1911 to $2,500,000, of which $2,130,000 are deposited as additional security for 1st & ref. 5s of 1911 and $370,000 are out. Mtge. bonds of 1908 can be called aft. 1917 on 90 days' notice at 110 & int. No s.f. Oklahoma Elec. Term. bonds are subject to call on any int. day at 102½ and int. on 60 days' notice. They are guar. as to int. by Oklahoma Ry. Co. V. 93, p. 796. Junior mtge. notes are red. on any int. date at 101½ and int. on 30 days' notice.

Dividends.—On pref., 1st div.—5%—paid Jan. 1909 and 1¼% quar. since to and incl. Jan. 1912. None since to May 5 1913.

EARNINGS.—For year 1912, gross, $658,808; net, $246,346; other inc., $3,307; int. and taxes, $233,708; surplus, $15,945. Passengers carried in 1912 (revenue), 10,978,877, against 12,468,231 in 1911.

ROAD.—Operates 103.554 miles of track in El Reno, Oklahoma City and suburbs, incl. interurban line to El Reno placed in operation Dec. 3 1911, and a line to Moore. Standard gauge; 65, 70 and 100-lb. rails. 93 pass. and 21 freight and other cars; 2 electric and 1 steam locomotive. Is building an extension to Guthrie, of which 15 miles to Edmond is completed, and was placed in operation May 28 1911.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; V.-P. & Gen. Mgr., Geo. W. Knox; Sec., Chas. Hoopes; Treas., Henry M. Brauer. General offices, Oklahoma City.—V. 85, p. 922; V. 92, p. 323, 1033, 1110.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. Bradford St. RR. Co. has also been consolidated. Owns entire stock of Shinglehouse St. Ry. Operates mostly on private right-of-way. *Franchises* practically perpetual, except in City of Bradford, where rights expire in 1944.

On April 15 1910 up-State Pub. Serv. Com. authorized company to increase stock from $2,000,000 to $2,600,000 and classify shares as below. See V. 90, p. 1103. Of the $600,000 new 1st pref., $500,000 was exchanged for a like amount of refunding bonds.

In Feb. 1913 bankers offered $1,000 6% cum. pref., $100 5% non-cum. pref. and $250 com. stock for $1,000 and accr. dividend.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,000,000 ($100)	----	----	$1,000,000	----
1st pref (6% cum), $600,000	----	J-J	600,000	Jan. '13, 3%
2d pref (5% n-c), $1,000,000 ($100)	----	----	1,000,000	No div. yet
First and ref mtge $5,000,000 gold ($1,000)..c*	1906	5 g J-J	2,206,000	July 1 1957
Olean Street Ry 1st mtge $225,000 ($1,000) gold..c*	1899	5 g M-N	172,000	Nov 1 1929
Olean St Ry 1st exten mtge $130,000 ($1,000) gold. (Cannot be called)..c*	1901	5 g F-A	108,000	Aug 1 1931

Int. at Equitable Trust Co., N. Y., Trustee.
Int. at Fidelity Trust Co., Buffalo, Trustee.
Int. at Fidelity Trust Co., Buffalo, Trustee.
Sinking fund of $2,000 commenced in 1903.

Bonds.—Of the $5,000,000 1st & ref. bonds, $280,000 are reserved for prior liens. Additional bonds for extensions and additions at 85% of cost. Are subject to call at 110 and interest. See V. 91, p. 1162.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1901, $4,000 being paid annually, $53,000 had been paid to Jan. 1

1913. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; $22,000 had been paid into the fund Jan. 1 1913. In addition, the Shinglehouse RR., whose stock is owned, has $54,000 5% bonds due in 1933, which have a sinking fund of $1,000 yrly.

Dividends.—On 1st pref. 3% semi-ann. from Jan. 1911 to Jan. 1913, incl.

EARNINGS.—For year ending June 30 1912, gross, $424,583; net, $206,340 interest, taxes, rentals, &c., $140,600; surplus, $65,740.

ROAD.—Operates in Olean and Bradford, and between those points; and lines from Bradford to Lewis Run from Olean easterly through Ceres where a connection is made with the Shinglehouse RR.) to Bolivar; from Olean westerly to Salamanca and thence to Little Valley; from Seneca Junction, N. Y., to Clarkdale, Pa. Total about 98 miles of road. 70-lb. rails. 58 passenger cars, 30 freight cars, 5 snow plows.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B. Mayer, New York; Sec., James P. Quigley, Salamanca; Gen. Mgr., I. W. Miller.—V. 90, p. 978, 1103; V. 91, p. 1162, 1712; V. 92, p. 732.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being $60,000 per annum, in addition to all fixed charges.

Strike.—In Sept. 1909 became involved in a strike with its men, and traffic was tied up for some time. Company won out.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $10,000,000 ($100)	----	-----	$5,000,000	Apr.'13,1¼ %
Pref 5 % cum from Jan 1 1904 $5,000,000 ($100)	----	5 Q-J	4,000,000	Apr.'13,1¼ %
Omaha St Ry 1st consol mtge $2,500,000 gold	1889	5 g M-N	1,791,000	May 1 1914
	Interest at Farmers' Loan & Tr. Co., N. Y.			
Om & C B St Ry 1st con mtge $10,000,000 gold ($1,000) no sinking fund c*	1902	5 g J-J	7,176,000	Jan 1 1928
	Interest at Guaranty Trust Co., New York.			

Stock and Bonds.—$5,000,000 common and $1,000,000 preferred stock are set aside for additions and improvements. $709,000 of the Omaha St. Ry. bonds have been retired. Of the new $10,000,000 mtge., $1,791,000 is reserved to retire a like amount of Omaha St. Ry. bonds. Remainder ($1,033,000) in treas., reserved for extensions and impts. at 85% of cost.

Dividends.—First dividend on pref. stock, 1¼%, was paid April 1 1904, and same amount quarterly to and including Apr. 1913. On com., 1st div., 2%, paid July 1907. In 1908, 4%; in 1909, 4%; in 1910, Jan., 2%; July 2%; in Oct. changed to quar. and paid 1%. In 1911, 4%. In 1912, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Sept., 1¼%; Dec., 1¼%. In 1913, Apr., 1¼%.

REPORT.—For calendar years (incl. Om. & C. B. Ry. & Bridge Co.)—

Cal. Year.	Gross Earning.	Net Earnings.	Other Inc.	Int., Tax,&c	Pf.Divs. (5%).	Common Dividends.	Bal., Surp
	$	$	$	$	$	$	$
1912	2,846,053	1,354,748	6,910	820,321	200,000	(5%)250,000	91,337
1911	2,740,577	1,280,573	8,845	777,805	200,000	(4¼)212,500	99,113

ROAD.—Owns 129 miles of track, being all the street railways in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock control, receives the earnings of all street railways in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making total operated or controlled 159 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; 2d V.-P & Gen. Mgr., W. A. Smith; Sec. & Treas., L. C. Nash; Asst. Gen. Mgr. R. A. Leussler.—V. 86, p. 169; V. 91, p. 791; V. 93, p. 45; V. 94, p. 351, 912.

(1) Omaha & Council Bluffs Railway & Bridge.

ORGANIZATION.—Incorp. in Iowa in 1902. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The $600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt. *Franchises* run until 1946. On Nov. 6 1911 U. S. Supreme Court suspended, pending appeal, the order of the Inter-State Commerce Comm (V 89, p. 1597), reducing the fare from Council Bluffs to Omaha from 15 to 10 cents. V. 93, p 1387, 940.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,500,000 ($100)	----	-------	$1,500,000	----------
Pref 4 % cum from Feb 1 1907 $1,500,000 ($100)	----	F-A	1,500,000	In 1912,4 %
1st consol mtge $2,000,000 ($1,000) gold c*	1902	5 J-J	1,823,000	Jan 1 1928
	Interest at Central Trust Co., N. Y., Trustee			

Bonds.—Of the new 1st consolidated mtge. for $2,000,000, $177,000 are reserved for improvements. V. 89, p. 1234, 1281; V. 94, p. 1119. $600,000 bonds of the Omaha Council Bluffs & Suburban Ry. are deposited as security for the O. & C. B. Ry. & Bridge consol. 5s.

EARNINGS.—For cal. year 1912, gross, $519,104; net, after taxes, $304,299; rental, $60,000; int., $88,383; deprec'n reserve, $48,923; surplus, $106,993.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railways of Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., Geo. S. Wright; V.-P., Geo. W. Wattles; Sec., C. T. Stewart; Treas., J. J. Spindler.—V. 89, p. 1597; V. 93, p. 940, 1387; V. 94, p. 1119.

NEBRASKA TRACTION & POWER CO.

Receivership.—On Nov. 2 1910 Judge Munger in the U. S. Circuit Court at Omaha appointed Arthur E. English (Pres. of road) receiver. There is said to be $12,000 interest overdue and $13,000 due for labor and material V. 91, p. 1254. Receiver's certificates have been issued to complete the road. Plans of reorganization are being formulated.

ORGANIZATION.—Incorporated in Nebraska Sept. 26 1908.

STOCKS AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com, $500,000 ($100)	----	--------	$100,700	--------
Stock,pf,$1,500,000($100) n.-c.	------	5%	148,000	--------
Receiver's certificates	----	-------	60,000	Oct. 1 1912
1st mtge. $1,330,000 ($100, $500 and $1,000) g	1908	6 g A&O15	154,000	Oct 15 1933
	Midland Guarantee & Trust Co., trustee			

Bonds.—Bonds are subject to call at 105 on or after Oct. 15 1918 and have a sinking fund of from 2 to 4% of earnings. Interest is payable at the Omaha National Bank.

ROAD.—Operates from So. Omaha to Papillion.

OFFICERS.—Pres., Arthur English; V.-P., Frank Koutsky; Sec. and Treas., F. A. Howard; Gen. Mgr., G. D. Rice.—V. 89, p. 994; V. 91, p. 1254.

ONEONTA, N. Y.

OTSEGO & HERKIMER RR.—A trolley road.

ORGANIZATION.—Succeeded on July 10 1909 the Oneonta & Mohawk Valley RR. V. 89, p. 411. Stock issued, $500,000. On Mch. 11 1913 the P. S. Comm. granted auth. to make a mtge. to secure $2,500,000 50-year 5% bonds and to issue $1,200,000 bonds thereunder, $1,036,000 to be issued for the plant of the Hartwick Power Co., which supplies the company with power, and for the cancellation of liabilities at par, the remainder to be sold at 80 for cash. V. 96, p. 791.

EARNINGS.—For year end. June 30 1912, gross, $229,785; net, after taxes, $20,433.

ROAD.—Operates 65 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the N. Y. State Rys. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., W. Boardman Reed; Sec., Louis F. Reed; Treas., W. C. Austin; Gen. Mgr., S. W. Mower; Cooperstown, N. Y.—V. 92, p. 1636; V. 95, p. 1473; V. 96, p. 791.

OSSINING, N. Y.

HUDSON RIVER & EASTERN TRACTION CO.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. On May 23 1911 Pub. Serv. Comm. granted permission to build an extension from Ossining through Briarcliff Manor, Pleasantville and Sherman Park to White Plains, 17 miles. 3 miles in Ossining are in operation. On Dec. 27 1911 Pub Serv. Comm. auth. $806,000 additional bonds to complete extension to White Plains. V. 94, p. 68. Up to May 1913 $55,000 of these were outstanding.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000	----	---------	$84,000	----------
1st mortgage $1,000,000 gold ($1,000) c&r	1907	5 g F-A	130,000	Feb 1 1957
	Int. at Equitable Trust Co., N. Y., Trustee.			

Bonds.—Are subject to call on or after Feb. 1 1912 on any int. day at 105 and int.

EARNINGS.—For calendar year 1912, gross, $28,873. In 1911, gross, $29,191.

OFFICERS.—Pres., O. G. Bennett, New York; V.-P., Arthur A. McGivney, N. Y.; Sec., Henry D. Swain, Ossining; Treas. & Gen. Mgr., W. L. Stratton, Ossining, N. Y.—V. 94, p. 68.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

$630,200 com., $234,500 pref. and $218,000 1st & ref. bonds are owned by the Standard Gas & Electric Co.

ORGANIZATION.—Incorporated in Delaware on Dec. 11 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Com., $650,000 ($100)	----	-------	$650,000	----------
Pref., $1,250,000 ($100) 7% cu	----	Q-J 15	449,900	Apr.15'13 1¼
1st and ref. mtg., $1,500,000, gold ($1,000) c*	1906	5 g J-J	1,036,000	Jan.1 1924
	Int. at Central Trust Co., Chicago, Trustee.			
Ott. Tr & Lt. 1st M., $500,000 ($1,000) gold, s f c*	1901	5 g A-O	302,000	Oct 1 1921
	Int at U.S. Mort. & Tr. Co., N. Y., Trustee.			

Stock.—Pref. is cumulative from and after July 1 1909; redeem. at 110.

Bonds.—Of the 1st & ref. M. for $1,500,000, $302,000 are reserved to retire prior liens and $119,000 are reserved for extensions and betterments. The new bonds are subject to call at 103 and int. A *sinking fund* of 1% per annum on bonds out commenced July 1 1909. $43,000 have been retired. The Ottumwa Trac. & Lt. Co. bonds can be called since Oct. 1 1911 at 105 and int. and each year thereafter at ½% less until par is reached. V. 74, p. 95. *Sinking fund* on these bonds of $5,000 annually is operative from 1907 to 1910 and $8,000 annually from 1911 to 1921.

Dividends.—Initial div. on pref.—1¼%—paid Oct. 1909 and same amount quarterly since to and including Apr. 1913.

EARNINGS.—For year ending Dec. 31 1912, gross, $299,943; net, after taxes, $130,777; int., $66,678; pref. div., $30,963; surplus, $33,136.

ROAD.—Operates 13 miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. T. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 59 miles of pole line, carrying 176 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3 miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., R. J. Graf; Treas., J. J. O'Brien; Gen. Mgr., C. E. Fahrney; Mgrs., H. M. Byllesby & Co., Chic. —V. 82, p. 1269; V. 89, p. 994.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Trac. Co. and Paducah Lt. & Power Co., which companies do entire electric railway, gas and commercial electric-lighting and power business, and also a steam-heating business, in Paducah. Street railway and electric-lighting *franchises* expire in 1931 and 1932, respectively; gas and steam-heating franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
Pref 5% cum $1,000,000 ($100)	----	J-D	500,000	J'ne '07, 1%
Coll. tr. mtg., $2,000,000, gold	1905	5 g M-N	676,000	Nov. 1 1935
	Int. at State St. Trust Co., Boston, Trustee.			
Paduc St Ry 1st M $100,000 g sink fund of $1,200 ann	1890	6 g J-J	76,500	July 1 1920
	Int. at Columbia Trust Co., Louisville, Trus.			
Paduc St Ry mtge ($250,000) g callable after July 1 '13 at par & int	1893	6 J-J	100,000	July 1 1923
	Int. at Fidelity Trust Co., Louisville, Trus.			
Peop L P & Ry 1st M $100,000 g callable in whole or part at par and interest	1898	6 M-S	100,000	Sept 1 1917
	Interest at Citizens' Savings, Bank, Paducah.			
Paducah City Ry. M., $1,000,000, g., ($500-$1,000) c*	1902	5 g J-J	238,000	July 1 1932
	Int. at N. Y. Trust Co., N. Y., Trustee.			
Notes payable Mch. 31 1913	------	---------	230,500	----------

Stock and Bonds.—$100,000 pref. stock in addition to amount reported outstanding is held in treasury. Red. at 110. Of the $2,000,000 new bonds, $538,000 are reserved to retire prior liens, $254,000 are in treas. and $532,000 for future impts. Subj. to call as a whole at 105 and int. A *sinking fund*, if earned, of 1% per ann. of bonds out commenced Nov. 1 1906 and became obligatory Nov. 1 1911. $21,000 bonds were held in sinking fund Jan. 1 1913. Of Paducah St. Ry. bonds of 1890, $23,500 held by sinking fund on Mch. 31 1913. Of its bonds of 1893, $100,000 reserved to retire 1st M. bonds due 1920. Mortgage closed except for refunding purposes. Paducah City Ry. mortgage is closed.

Dividends.—First div. on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907. None since to Dec. 1 1912.

EARNINGS.—Of combined cos. for 12 mos. end. Dec. 31 1912, gross, $286,537; net, after taxes, $93,863; int., $75,761; s. f., $10,592; bal., $7,510.

ROAD.—Embraces 19.1 miles of track; standard gauge. 45 cars.

OFFICERS.—Pres., Frederick P. Royce; V.-Ps., Joseph L. Friedman, Paducah, and Dwight P. Robinson, Boston; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn., Boston.—V. 83, p. 1229.

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.

ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co. In 1910 increased authorized stock from $440,000 to $1,000,000. V. 90, p. 447.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	----	-------	$880,000	----------
1st mtge, g, Parkersburg lines	1898	5	150,000	1938
1st mtge, Marietta lines	1902	6	150,000	June 1 1942
Consol mtge, all lines	1902	5	550,000	1942

Bonds.—1st M. bonds on Marietta lines and Parkersburg lines are subj. to call after March 1 1918.

EARNINGS.—For year ending Dec. 31 1912, gross, $396,090; net, $168,553.

ROAD.—Operates 54.56 miles of track, including an extension of 12 miles to Marietta and 10 miles from Lowell to Beverly, O. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamstown, W. Va. See V. 77, p. 1747.

OFFICERS.—Pres., S. D. Camden; Sec., W. W. Van Winkle; Treas., J. N. Tabb; Gen. Mgr., Henry H. Archer.—V. 77, p. 1747; V. 90, p. 447.

PASCAGOULA, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	------	-------	$500,000	----------
1st mortgage $350,000 gold ($1,000) c	1904	5 g J-J	350,000	Jan 1 1929
	Int. at Columbia Tr. Co., Louisv., Trustee.			

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1912, gross, $73,469; net, after taxes, $18,885.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., S. A. Culbertson, Louisville; V.-P. and Gen. Mgr., S. S. Bush, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Supt., R. A. Bowers, Pascagoula.—V. 82, p. 569.

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.

Receivership.—On Dec. 31 1910 and Jan. 20 1911, respectively, Paul T Brady (V.-P. of co.) and Willard V. King were appointed receivers of both the South Shore Trac. Co. and the Babylon RR. Co. (subsidiary to South Shore Trac.) for the purpose of preserving the assets of the companies pending reorganization. V. 92, p. 60, 259. In Nov. 1912 the Manhattan & Queens Traction Corp. (see under Long Island City) was incorp. to take over the company's partly constructed line within the city limits.

ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 546. Has completed laying approximately 9 miles of track. The Babylon RR. (owned by South Shore interests) has completed and has in operation the extens. of its line between Babylon and Amityville.

In April 1907 control of the Cross Island Tract. Co. was acquired, which is to extend from Patchogue to Port Jefferson.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $2,000,000 ($100)	----	---	$600,000	----------
1st mortgage $2,500,000, g	1907	5 g J-J	425,000	1967
$1,000 ----------c*	Int. at Empire Trust Co., N. Y., Trustee.			

Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.—V. 88, p. 1198, 1501; V. 89, p. 226, 1349; V. 90, p. 54; V. 92, p. 60, 120; V. 94, p. 1696.

SUFFOLK TRACTION CO.

ORGANIZATION.—Incorp. June 27 1906 in N. Y. Is to construct an electric road on Long Island about 23 miles in length, extending from Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the south shore to the village of Brookhaven, with trackage rights of about 3 additional miles in the town of Islip to the village of Sayville. One-half road will be owned in fee; remainder will be constructed on public highways. *Franchises* perpetual.

The Suffolk Syndicate (see "Elec. Ry. Sec." of Jan. 27 1912), which was originally to construct road, has been released from its contract, and road is being built and equipped by subscription managers.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)	----	-------	See text	----------
First mortgage (see text)	1907	5 J-J	See text	July 1 1957
	Long Island Loan & Trust Co., Trustee.			

Stock and Bonds.—All the stock and bond issues excepting $60,000 each of stock and bonds (paid to Suffolk Syndicate) are reserved to deliver to subscription managers at $20,000 per mile. The 1st M. was originally for $1,200,000 auth. bonds but was subsequently reduced to $500,000. V. 94, p. 983.

ROAD.—Is constructing along south shore from Sayville to Patchogue and from Patchogue north to Port Jefferson. About 8 miles completed and 75% of grading and clearing finished. An extension to Sayville west, 4 miles, is proposed.

OFFICERS.—Pres., Thos. L. Hughes; Sec. & Treas., John H. Bennington.—V. 87, p. 1239; V. 94, p. 983.

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.

ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $600,000 ($50)	----	----------	$426,000	----------
1st mtge $600,000 ($500 and $1,000) gold----------c*	1905	5 g M-N	426,000	1935
	Int. at Knickerbocker Tr. Co., N. Y., trustee			

Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings began 1910; after 1915 becomes 4% and 1920 5%.

EARNINGS.—For cal. year 1912, gross, $52,334; in 1911, gross, $51,208.

ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T and girder rails.

OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNeils.

PEEKSKILL, N. Y.

PEEKSKILL LIGHTING & RAILROAD.

In 1909 Westchester Lighting Co., controlled by Consol. Gas Co. of N. Y.; purchased the entire common stock and a block of pref. of the Peekskill Lighting & RR. See Westchester Lighting Co., V. 89, p. 108.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Franchises of electric lighting plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $500,000 ($100)	----	J-D	$500,000	1910-11, 4%
Preferred $150,000 6 % cum	----	6 J-D	150,000	See text
1st mtge $750,000 ($1,000) gold, sinking fund------c*	1900	5 g A-O	660,000	Oct 1 1930
	Interest at N. Y. Trust Co., N. Y., Trustee			

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct. 1903. The remaining bonds can only be issued for extensions, &c., at 75 % of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 913.

Dividends.—6% per annum paid on pref. stock up to Dec. 2 1912. On common, in 1906, 1%; in 1907, 3½%; in 1908, 4%; in 1909, 4%; in 1909-10, 2%; in 1910-11, 4%. None since.

EARNINGS.—For year ending June 30 1912: Gross from *railway* only, $70,200; net (after rents and taxes) from *railway*, $11,597; net from other sources, $57,328; total income, $68,925; fixed charges, &c., $35,623; dividends, $9,000; surplus, $24,302.

ROAD.—Owns and operates 10.64 miles of track in Peekskill and to Lake Mohegan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Dr. B. W. Stillwell; Treas., R. A. Carter; Asst. Treas., O. G. Bennett, Ossining. General office, Peekskill, N.Y.—V. 85, p. 103.

PUTNAM & WESTCHESTER TRACTION CO.

ORGANIZATION.—Incorporated in New York in July 1906. Stock authorized and issued, $75,000; par, $100. First mtge., auth. $200,000; outstanding $71,000, gold (c*), 5% J-J, due July 1 1937; int. at Columbia-Knickerbocker Trust Co., trustee. Subject to call at 105 and int. Earnings for year 1912, gross, $16,443; net, $5,113; charges, $3,856; surplus, $1,257. Road, 4 miles, from Peekskill to Oregon, Putnam Co. Pres.& Asst. Treas., O. G. Bennett; V.-P., W. L. Stratton; Sec. & Treas., H. D. Swain.

PEN ARGYL, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $360,000 ($50)	----	-------	$360,000	----------
First mtge $130,000 gold ($500 & $1,000) --------c*	1912	5 g J-J	130,000	1942
	Int. at the E. P. Wilbur Tr.Co.,So.Beth.,Tr.			
Second mtge $270,000 gold ($100, $500 & $1,000) --c*	1912	4 g J-J	270,000	1942
	Int. at The E. P.Wilbur Tr.Co.,So.Beth.,Tr.			

Bonds.—1st mtge. bonds are callable at 102 on any int. date. 2d mtge. bonds are subject to call at par on any interest date.

ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 10 cars.

OFFICERS.—Pres., C. H. Latta, Bethlehem, Pa.; V.-P., Dr. J. C. Keller; Sec. & Treas., G. A. Schneebell; Gen. Mgr., L. H. Mountney.

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.

ORGANIZATION.—Incorporated in Maine on July 6 1906, and is successor to the Pensacola Electric Terminal Co. Owns the securities of the Escambia County Elec. Light & Power Co. Does all the street railway and electric lighting and power business of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $1,050,000 ($100)	---	----	$800,000	----------
Pref. $500,000($100) 6% cum	----	J-D	300,000	June'13,3%
1st mtge $1,500,000 gold----	1906	5 g F-A	900,000	Aug 1 1931
	Int. at Old Colony Trust Co., Bost., Trustee.			
Conv notes $250,000 gold ($100, $500 and $1,000) --c	1911	6 M-S	250,000	Mch 1 1916
	Int. at Old Colony Tr. Co., Boston, Trustee.			

Stock.—The pref. stock is redeemable at 115. $250,000 common is held for conversion of conv. notes.

Bonds.—$554,000 are reserved for additions and improvements at 80 of cost and $32,000 are in treasury. A *sinking fund* of 1% per annum of, bonds outstanding began Dec. 1 1907; first five payments were waivable but became a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and int., and in part for sinking fund only. V. 83, p. 156; $14,000 have been canceled. Conv. notes are callable as a whole at 100 and int. on any int. date after Mar. 1 1913 on 60 days' notice. They are conv. at option of holder into common stock at par. V. 91, p. 1769.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines. None after that to Dec. 1909, when divs. were resumed and 3% regular and 3% extra on account of accumulations were paid. March 1910 paid another 3% on account of accumulations; June 1910 3% regular and 3% extra, paying up all accumulations; Dec., 3%. In 1911 and 1912, 6%. In 1913, June, 3%.

EARNINGS.—For 12 mos. ending Dec. 31 1912, gross, $285,429; net, after taxes, $108,970; int., $62,900; sinking fund, $13,569; dividends, $18,000; surplus, $14,501.

ROAD.—Operates 20.8 miles of track; standard gauge; 34 motor and 7 trail passenger cars and 8 other cars.

OFFICERS.—Pres., Geo. J. Baldwin, Savannah; V.-P., Charles F. Wallace and Harry H. Hunt; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster Mgt. Assn., Boston, Mass.—V. 89, p. 1142; V. 90, p. 503; V. 91, p. 1711, 1769; V. 93, p. 1535.

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.

ORGANIZATION.—Incorporated in California on June 20 1903. Stock is held in a voting trust for 5 years, expiring in 1916. Stockholders in 1908 paid an assessment of $10 a share to liquidate the floating debt.

The California RR. Comm. in April 1913 auth. $80,000 1st M. 5% bonds as collateral to secure a note for $64,000, the proceeds to be used to build a 6-mile extension from Liberty Station, Sonoma Co., to Two Rock. V. 96, p. 1157.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mtge $1,000,000 gold ($1,000) ----------c*	1904	5 g M-S	759,000	Mch 1 1924
	Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mtge. & Tr. Co., N. Y.			
2d mortgage $250,000 gold ($1,000) ----------c	1905	6 g A-O	217,000	1915
	Mercantile Trust Co., San Fran., Trustee.			

Bonds.—The first mortgage bonds have a *sinking fund* "ample to take care of bonds." $170,000 are reserved for extensions at $17,500 per mile and 75% of cost; $71,000 have been retired. Are subject to call at 110. $33,000 second mortgage bonds are held in treasury.

EARNINGS.—For cal. year 1912, gross, $308,165; net, $110,741; charges, $59,646; surplus, $51,095. In 1911, gross, $291,698; net, $93,430 charges, $59,413; surplus, $34,017.

ROAD.—Operates 37 miles of track from Petaluma through Sebastapol to Santa Rosa. Is building 6 miles from Liberty Station to Two Rock. Connects at Petaluma with steamers for San Francisco. Owns and operates steamers "Gold" and "Petaluma." Standard gauge, 70-lb. T rails.

OFFICERS.—Pres. & Mgr., E. M. Van Frank; V.-P., John A. McNear; Sec., E. T. McMurray; Treas., Geo. P. McNear.—V. 81, p. 508, 614; V. 96, p. 1157.

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.

ORGANIZATION.—The American Rys. Co. was incorp. under laws of N. J. in 1900 (but in Feb. 1913, after the passage of the "Seven Sisters" bills in N. J., took out a charter in Delaware as a precautionary measure. (V. 96, p. 553) as a consolidation of the former American Railways Co. and the United States Electric Railway & Light Co., which latter had only $1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par ($50) for both common and preferred stock. V. 81, p. 1847. The pref. stock of the Scranton Ry. was paid for in the trust certfs. given below (V. 81, p. 1847). V. 82, p. 1375.

In Jan. 1910 acquired control of the Johnstown Pass. Ry., the Lynchburg Traction & Light Co. and the Roanoke Traction & Light Co. (V. 89, p. 1595; V. 90, p. 235), and made two new issues of collateral trust bonds to provide in part for cost of same. V. 89, p. 1595; V. 90, p. 235.

During year 1909-10 the Du Page Construction Co. of Illinois was dissolved and its assets (consisting of all the stock and bonds of the Chicago & Joliet Electric Ry. and the Chicago & Desplaines Valley Electric Ry.) taken over by American Railways Co. The Peakland Corporation was formed during 1909-10 with $50,000 stock (all owned by American Rys.) to acquire and own real estate in vicinity of Lynchburg.

In 1909 acquired about $1,700,000 of Inter-State Ry. col. tr. 4s in an endeavor to reorganize that property and issued its 4½% conv. bonds in exchange for the same (V. 88, p. 503), but in Dec. 1910 allowed bondholders to surrender the bonds and take back the Inter-State 4s—$1,000 4s for $500 4½s. The offer was accepted by all but a trifling amount of the bonds. V. 91, p. 1445, 1511, 1573, 1710.

In Aug. 1911 arrangements were completed for the acquisition of the Ohio Valley Elec. Ry. and issued $2,000,000 coll. trust bonds to pay for same and for extensions and improvements. V. 92, p. 1435; V. 93, p. 468.

On Oct. 17 1912 shareholders authorized $4,000,000 7% cum. pref. stock and $2,000,000 was offered at par to stockholders. V. 95, p. 889, 1038, 1206. The auth. amount of common stock was reduced from $25,000,000 to $21,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $21,000,000 ($50)	----	6 Q-M	$6,713,150	Jne'13,1½
Pref 7% cum $4,000,000 ($100)	----	7 Q-F	2,000,000	May'13,1¾
Collat Trust $2,500,000 gold ($1,000 & $500)--------c*	1907	5 g A-O	2,500,000	April 1 1917
	Int. at Equitable Tr. Co., Phila., Trustee.			
Collat Trust $3,000,000 gold conv ($500 and $1,000)-c*	1911	5 F-A	2,500,000	Aug 1 1931
	Int. at Merchants Un. Tr. Co., Phila., Trus.			
Ohio Vall Elec coll trust gold	1911	5%	2,000,000	----------
Johnstown coll tr, $1,500,000 gold ($500 & $1,000)----c*	1910	5 J-J	1,500,000	Jan 1 1930
	Int.at Real Est.Title Ins.& Tr. Co., Phila., tr.			
Lynchb & Roan coll tr $1,-000,000 g ($500&$1,000)c*	1910	5 J-J	987,500	Jan 1 1930
	Int. at Real Est. Tite Ins. & Tr. Co., Phil. tr			
Scranton Ry tr certfs $1,500,-000 gold ($1,000) reg-----*	1905	5 g M-S	1,499,000	Sept 1 1935
	Int. at New York Trust Co., N. Y., Trustee.			

Stock.—Pref. stock is pref. both as to divs. & prin. Red. at any time after 3 yrs. from issue at 110. Pref. & com. stock are listed on Phila. Stock Exchange.

Bonds.—The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102½ and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any int. date at 102 and interest. The collateral for the bonds consists of $1,475,000 stock of the Altoona & Logan Val. Elec. Ry. and $1,975,000 stock of the Scranton Ry. Co. Bonds are listed on the Phila. Stock Exchange. V. 84, p. 1367.

Coll. trust bonds of 1911 are conv. into stock at par at option of holder at any time prior to Aug. 1 1913. See V. 93, p. 162, 526. *No sinking fund* but bonds are subject to call on any int. date at 102. The collateral for the bonds consists of $2,250,000 stock (out of $2,500,000 issued) of the People's Ry. of Dayton; $1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and $500,000 first mtge. 6s of the Springfield (Ohio) Ry.

Johnstown coll. trust bonds of 1910 are secured by deposit of the stock of the Johnstown Ry. Co. and are red. on any int. day at 102½ and int. V. 89, p. 1595; V. 90, p. 235. They are listed on Phila. Stock Exchange. $15,000 of the outstanding bonds are owned by The American Railways.

Lynchburg-Roanoke coll. tr. bonds are red. on any int. day at 102½ and int. They are secured by deposit of 14,975 shares and 9,725 shares of Lynchb. Trac. & Lt. Co. and Roan. Trac. & Lt. Co. stocks, respectively. Bonds are listed on the Philadelphia Stock Exchange.

Of the $2,000,000 Ohio Valley Electric collateral trust bonds outstanding, $723,000 are owned by American Rys.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. as of June 30 1912:

	Outstanding.	Owned by Am. R. Co.	Book Value.
Altoona & Logan Valley { Stock	$1,500,000	$1,500,000	$403,750
{ Consol M. 4½s	3,500,000	200,000	180,000
Amer. Rys. Johnstown collateral trust 5s	1,500,000	15,000	13,800
Amer. Rys. Ohio Valley coll. trust 5s	2,000,000	423,000	372,240
Ashland Elec. Lt., Ht. & Power stock	32,000	32,000	32,000
Bellwood Repair & Supply Co. stock	1,000	1,000	1,000
Bridgeton Electric Co. stock	25,000	25,000	17,270
Bridgeton & Millville(N.J) Trac.Co.stock.	500,000	500,000	459,364
Chicago & Joliet Elec. Ry. { Stock	2,300,000	2,300,000	121,676
{ Gen. M. 5s	1,600,000	1,600,000	1,280,000
Chic. & Desplaines Val. Elec. Ry. { Stock	1,100,000	1,100,000	58,193
{ 1st M. 5s	1,000,000	1,000,000	800,000
Chicago Rys. Co. participating certs { Ser. No. 3	(2,500 sh.)		94,166
{ Ser. No. 4	(625 sh.)		
Citizens' Light & Ice Co.	34,650	34,650	78,564
Consolidated Heat, Light & Power stock	50,000	50,000	50,000
Dellwood Park Co. stock	150,000	150,000	150,000
Franklin Real Estate Co. stock	10,000	10,000	10,000
Ironton Electric Co. stock	15,000	15,000	15,000
Johnstown Passenger Ry. stock	2,000,000	1,900,000	2,158,739
Lynchburg Trac. & Light { Stock	750,000	750,000	751,124
{ Consol. M. 5s	1,750,000	210,000	181,237
Ohio Valley Elec. Ry., common	2,000,000	1,973,480	1,942,321
People's Ry. of Dayton, O., stock	2,500,000	2,500,000	2,734,228
Roanoke Traction & Light stock	1,000,000	975,000	781,124
Scranton Railway Co. { Common	2,000,000	1,998,450	2,001,600
{ Preferred	1,500,000	1,499,250	1,499,240
Springfield, O., Ry. Co { First M. 6s	500,000	500,000	500,000
{ Stock	1,000,000	994,400	39,959
The Peakland Corporation (50% paid)	50,000	50,000	50,000

Treasurer's Report for Twelve Months ending June 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross income, all sources	$864,375	$810,414	$693,678	$527,114
Interest, taxes, &c.	401,075	387,926	340,384	216,385
Net income	$463,300	$422,488	$353,294	$310,729
Dividends (6%)	392,289	381,788	342,073	305,706
Surplus	$71,011	$40,700	$11,221	$5,023

DIVIDENDS.—Quarterly dividends of 1¾% each on pref. stock were begun in Feb. 1913. First dividend on common stock, 1% Dec. 1900, and regular quar. payments since then, but rate increased to 1¼% Dec. 1901, and then to 1½% Dec. 1902, which rate has been continued up to and including June 1913.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1912. The companies controlled (without the Johnstown Traction Co.) earned combined gross, $4,894,307, against $4,635,165 in 1910-11; passengers carried, 1911-12, 97,676,138, against 86,675,437 in 1910-11.

ROAD.—Total track about 426.6 miles; about 799 cars. Also owns about 316 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton, Joliet, Lynchburg and Roanoke.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; Vice-President, C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp., Frank J. Pryor Jr.; Counsel, H. B. Gill; Gen. Mgr., H. J. Crowley. General offices, 904 to 917 Witherspoon Building, 1321 Walnut St., Phila.—V. 92, p. 1242, 1435, V. 93, p. 162, 468, 526, 795, 938, 1385, 1784; V. 94, p. 696, 1382; V. 95, p. 749, 817, 889, 1038, 1202, 1206, 1744; V. 96, p. 284, 553.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. *Franchise* is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	----	----	$500,000	----
First mtge $500,000, gold, guar ($1,000 and $500), (cannot be called) *c	1900	5 g J-J Interest at Equitable Trust Co., Philadelphia, Trustee	500,000	Jan. 1 1930

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage:
1,000 shares of the stock of the Bridgeton Rapid Transit Co.
377 " " " " Bridgeton & Millville Turnpike Co.
$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 5¼ miles; also an extension from Cedarville to Port Norris, 12½ miles. Total, 38 miles.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. M. Perkins; Gen. Mgr., B. F. Hires.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, $95,000. Bonds, $250,000 first mortgage 5% gold bonds, $1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Whole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortg'e.

(3) Chicago & Desplaines Valley Electric Ry.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chic. & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry. The American Railways owns the entire capital stock, of which $1,000,000 is pledged under the mtge. of the Chicago & Joliet Elec. Ry., and also owns the entire $1,000,000 bonds, the whole amount being pledged.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000	----	----	$1,100,000	----
First mortgage, $1,000,000 ($1,000), gold *c	1901	5 M-N Int. at Illinois Tr. & Sav. Bk., Chic., Trustee	1,000,000	May 1 1931

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41.45 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. & Treas., W. M. Perkins; Gen. Mgr., J. R Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The American Rys. owns the entire outstanding $1,600,000 bonds and the entire $2,300,000 capital stock. In Nov. 1905 the American Railways purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,300,000 ($100)	----	----	$2,300,000	----
Chicago & Joliet Electric Ry gold, $2,000,000 ($1,000)c*	1901	5 g M-N Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.	1,600,000	May 1 1931
Joliet RR general mtge, gold $400,000 ($1,000 each)	1898	5 g M-N Portland (Maine) Trust Co., Trustee.	400,000	Apr.30 1918

Bonds.—Of the new $2,000,000 mortgage, $400,000 are reserved to retire underlying liens. $2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., $1,000,000 of the $1,100,000 stock and $1,000,000 (entire issue) bonds of the Chicago & Desplaines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the $2,000,000 gold 5s may be called at 105 and interest.

EARNINGS.—For year end. June 30 1912, gross, $500,532; net, after taxes, $68,857; int., $150,851; deficit, $81,994.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Electric Ry. for Chicago. Has 41.63 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901.

OFFICERS.—Same as for Chic. & Desplaines Valley Elec. Ry.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 35 miles of track in Dayton, Ohio; operates 136 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from $1,100,000 to $2,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($100)	----	----	$2,500,000	----
First mtge "White Line," $300,000 ($500) gold, red Oct 1 1900 at 110	1895	5 g A-O Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	300,000	Oct. 1 1925
First mortgage "People's Ry" $200,000 ($500), gold, red at 110	1897	5 g J-J Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee.	200,000	Jan. 1 1927

EARNINGS.—For year end. June 30 1912, gross, $432,021; net, after taxes & int., $46,705.

OFFICERS.—Pres., John A. McMahon, Dayton; V.-Ps., H. J. Crowley and C. L. S. Tingley, Phila.; Sec. and Treas., W. M. Perkins, Phila.; Asst. Sec., Eugene Wuichet, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530.

(6) Springfield (Ohio) Railway.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

New Franchise.—In April 1913 the co. accepted a new 25-year *franchise* which gives the city the right to arrange all schedules and route all cars, to purchase the road at its physical valuation at any time after 5 years, and the city may, at any time, if service is unsatisfactory, take possession and operate the road at an annual rental equal to 6% of its physical valuation. Fare, 6 tickets for 25 cents until gross earns. reach $800,000 yearly, when 7 tickets must be given. V. 96, p. 1298.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100)	----	----	$1,000,000	----
First mortgage, $500,000, gold	1893	6 J-J Interest at First Nat. Bank, Springfield, O.	500,000	Jan. 1 1933

ROAD.—Owns 33.24 miles of track. Operates 62 cars.

EARNINGS.—For year end. June 30 1912, gross, $340,703; net, after taxes and int., $12,793.

OFFICERS.—Pres., (vacant); Vice-Pres'ts, H. J. Crowley and C. L. S. Tingley; Sec. and Treas., W. M. Perkins; Gen. Mgr., Geo. C. Towle.—V. 69, p. 439; V. 96, p. 1298.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire $65,000 stock of the Lakemont Park Co., also $58,000 of the $59,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone (into which the Blair Electric Co. incorporated in 1908 to do a lighting business, having perpetual franchise and 10-year contract to light town of Bellwood, was merged in 1910-11) and leases that company for 99 years from July 1 1903; $35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned) and increased its capital stock from $500,000 to $1,500,000. V. 77, p. 1745. In 1912 acquired the Logan Light & Pow. Co. of Tyrone, and operates same in conjunction with the Home Elec. Lt. & Steam Htg. Co. V. 94, p. 696.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry. and $200,000 consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c.
Stock, $1,500,000 ($50)	----	----	$1,500,000	See text
Consol mtge $4,000,000 gold ($500 and $1,000) guar by American Rys Co c&r	1903	4½g F-A15 Interest at Equitable Trust Co., Philadelphia Trustee.	3,500,000	Aug.15 1933

Of the new $4,000,000 mortgage bonds, $500,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Rys. Co. No sink. fund and not subject to call.

Dividends.—In 1896 paid 2½%; in 1896-97, 2½%; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6½%; in 1901-02, 10%; in 1902-03, 10%; in 1903-04, 5¾%; in 1904-05, 5.7%; 1905-06, 6%; in 1906-07, 5%; in 1907-08, 1¾%; in 1908-09 and 1909-10, none; in 1910-11, 1 1-3%; in 1911-12, 1.43%.

EARNINGS.—For year end. June 30 1912, gross, $558,147; net, after taxes and int., $21,529.

ROAD.—Operates 51 miles of track, connecting Altoona, Bellwood, Hollidaysburg and Tyrone. Gauge, 5 ft. 3 in. Operates 108 cars.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. and Treas., W. M. Perkins; Gen. Mgr., S. S. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803; V. 94, p. 696.

(8) Scranton Railway.—A trolley road.

American Railways owns practically all of the stock.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., &c. V. 63, p. 1064; V. 64, p. 85.

The company owns $45,300 of the $300,000 stock of the Scranton Dunmore & Moosic Lake RR. Co., having $100,000 6s due Jan. 1 1933, $114,500 of the $115,000 bonds of the Lackawanna Valley Trac. Co. and $60,000 of the $355,500 bonds of the Scranton & Pittston Traction Co. Also owns entire $24,000 stock of Mt. Vernon Elec. St. Ry.

In 1910 Scranton Ry. took a perpetual lease of the Scranton Dunmore & Moosic Lake RR. (9 miles steam road) and changed to electricity. V. 90, p. 371. In 1910 consolidated with Lackawanna Valley Trac. Co., Scran. & Carb. Trac. and the Scran. & Pittston Trac. (all previously owned). The latter company owned the entire stock of the Stark Land Co. and the Pittston Suburban Pass. Ry. (a consolidation of the Pittston Jenkins & Avoca Street Ry.; the *old* Pittston Suburban Pass. Ry. and the Lack. St. Ry.). V. 90, p. 1044. Has also merged the Carbondale Ry., which was previously leased.

Franchises perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $4,500,000 ($50)	----	----	$2,039,900	1911-12, 6%
Preferred, 5% cumulative, $1,500,000 ($50)	All but $750 of the preferred stock has been retired by the issue of trust certificates. See statement of American Rys. Co. above.			
Scran Trac 1st M, $1,000,000 ($1,000) gold, no option c*	1892	6 g M-N Interest (x) at American Rys. Co., Phila.	1,000,000	Nov. 1 1932
Scran Pass Ry 1st M ($1,000)	1890	6 M-N	100,000	May 1 1920
People's St Ry 1st M ($1,000) g	1888	6 g F-A	200,000	Aug. 1 1918
People's St Ry gen mtge, gold	1891	6 g J-D	100,000	Dec. 1 1921
Scranton Ry M, $2,500,000 gold ($1,000) c*	1897	5 g J-J New York Trust Co., New York City, Trustee	1,100,000	Nov. 1 1932

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Scranton Ry gen mtge $1,000,000 gold ($1,000)	1910	5 M-N	$1,000,000	Nov 1 1920
	Int. at Equitable Tr. Co., Phila., Trustee.			
Scranton & Carb'd 1st mtge, $1,000,000, g ($1,000) c*	1893	6 g J-J	150,000	Jan 1 1923
	Int. at American Rys. Co., Phila. Lack.			
Free of State tax.	T. & S. D. Co., Scranton, Trustee.			
Scran & Pitts M, $525,000, g ($1,000 and $500) c*	1893	6 g A-O	355,500	Oct 1 1923
	Int. at Union Trust, Trustee, Phila. Nos. 1 to 400 $1,000 each & Nos.401 to 650 $500.			
Guar. by Scranton Trust				
1st M, Carbondale Traction Co., c*&r, $150,000, gold ($500 and $1,000)	1892	6 g J-J	150,000	July 1 1922
	Interest at Central Trust Co., New York, Trustee.			
Carbondale Ry gen mtge gold $800,000 guar p & l c	1910	5 J-J	800,000	Jan. 1 1933
	Provident Life & Trust Co., Phila., Trustee.			

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,400,000 are reserved to retire prior bonds at maturity. Of the $355,500 Scranton & Pittston bonds outstanding, $295,500 are guaranteed by the Scranton Ry.; the remaining $60,000 are owned by the Scranton Ry. Scranton Ry. gen. mtge. bonds of 1910 are subj. to call at any int. period at 102 and int.

First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1 1895, but bonds cannot be called. Carbondale Ry. mtge. for 1910 is unconditionally guar., p. & l., by the Scranton Ry. Subject to call on any int. date at 105 and int. V. 93, p. 1785.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage of about 100 miles.

EARNINGS.—For year end. June 30 1912, gross, $1,310,666; net, after taxes and int., $200,620.

OFFICERS.—Pres., J. J. Sullivan; V.-Ps., Henry J. Crowley and C. L.S. Tingley; Sec. and Treas., W. M. Perkins.—V. 88, p. 1062; V. 90, p. 1045; V. 91, p. 39, 1096.

(9) Lynchburg Traction & Light Co. Trolley.

In 1910 American Railways acquired control. V. 90, p. 167, 235.

ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (*franchise* perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the $500,000 1st mtge. 5% bonds of that company.

In 1907 authorized stock was increased from $750,000 to $1,000,000, to provide for the convertible feature of new bonds, but these bonds have since been retired, none having been converted.

American Railways owns entire capital stock and $210,000 of Lynchburg Traction & Light consolidated mortgage bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)		J-D	$750,000	See text.
First mortgage, $1,000,000 sinking fund ($1,000) gold c*	1901	5 g M-N	826,000	May 1 1931
	Real Estate Trust Co., Philadelphia, Trustee. Interest at R. M. Janney & Co., Philadelphia.			
Lynchb Trac & Lt con mtge, $1,750,000	1911	5%	332,000	20 years
	Real Est. Title Ins. & Tr. Co., Phila., trustee			
Lynchburg Gas Co first mortgage $250,000	1900	5 M-S	111,000	1930
	Int. at Real Estate Trust Co., Phila., Trust.			
Lynchburg Water Power first mortgage, $500,000	1902	5	470,000	July 1 1932
	Real Estate Trust Co., Philadelphia, Trustee.			

Bonds.—Of the 1st mtge. bonds, $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1939, and of which no more are to be issued; $28,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%; in 1907, 3%; in 1908, 5%; in 1909, 5%; in 1910, 3%; in 1911, 6%; in '12, 8%.

EARNINGS.—Year end. June 30 1912, gross, $226,934; net after taxes and int., $82,799.

ROAD.—Owns and operates 14.76 miles of track in city and suburbs. 60 to 100-lb. T and girder rails. Standard gauge. About 41 pass. cars. 1 snow-plow, 1 sweeper. Owns Rivermont Park.

OFFICERS.—Pres., R. D. Apperson; V.-Ps., H. J. Crowley and C. L. S. Tingley; Sec. and Treas., W. M. Perkins.—V. 72, p. 873; V. 86, p. 52, 168, 1529; V. 90, p. 167; V. 92, p. 1243, 1436, 1500.

(10) Roanoke Traction & Light Co.—A holding company.

In 1910 American Rys. purchased control. V. 90, p. 168, 235.

ORGANIZATION.—Incorporated in Virginia July 28 1908. Owns the Roanoke Water Power Co., the Bedford Power Co., the James River Water Power Co. and the Roanoke Heat, Light & Power Co., and controls, through ownership of all the capital stock, the Roanoke Railway & Electric Co. The Roanoke Water Power Co. had $350,000 bonds which were bought in and mortgage satisfied. The Roanoke Heat, Light & Power Co. had issued $250,000 bonds, all of which have been retired (V. 87, p. 1089, 1160).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)			$1,000,000	
First mtge and coll trust $3,000,000 ($1,000) gold c*	1908	5 g F-A	1,622,000	Aug 1 1958
	Int. at Bioren & Co., Phila., or Baltimore Trust & Guarantee Co., Baltimore, Trustee			

Bonds.—$750,000 bonds are reserved to retire a like amount of bonds of the Roanoke Ry. & Elec. Co. The remaining $628,000 are reserved for additions and extensions at not exceeding 85% of cost. Bonds are subject to call on any interest day at 105 and interest. Sinking fund of 1% so outstanding bonds, payable Feb. 1 1919 to 1928; 1½% thereafter.—V. 94, p. 983.

(a) Roanoke Railway & Electric.—A trolley road with electric light and power department.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold at foreclosure Aug. 1 1899. The present company was incorporated in Virginia. *Franchises* expire in 1935 and some perpetual. Does all lighting and railway business in and about Roanoke, Salem and Vinton. Owns 250 shares of Roanoke Trac. & Light Co. stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)		J-D	$500,000	See text
First mortgage, $300,000, g ($1,000) sinking fund	1899	5 g J-D	64,000	Dec. 1 1949
	Int. at Mercantile Tr. & Dep. Co., Balt., Tr.			
First consolidated mortgage, $750,000 ($1,000) g s f c*	1903	5 g F-A	649,000	Feb. 1 1953
	Int. at Real Estate Trust Co., Phila., Trustee.			

Bonds.—Sufficient consol. bonds are reserved to retire 1st mtge. bonds *Sinking fund* on Feb. 1 1910 annually to Feb. 1 1920 1% of outstanding bonds and thereafter 1½%.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, 6%; none to 1910, when 3% was paid; in 1911, 5 3-5%; in 1912, 6.7%.

EARNINGS.—For year end. June 30 1912, gross, $300,138; net, after taxes and int., $33,073.

ROAD.—Operates in Roanoke; also extensions to Salem and Vinton, Va.; total, 29.85 miles of track. About 35 passenger cars, 6 other cars. 50, 60 and 72-lb. rail. Also owns park and theatre.—V. 86, p. 1530; V. 87, p. 481, 1089, 1160; V. 88, p. 376; V. 90, p. 168.

(11) Ohio Valley Electric Railway Co.—A trolley road.

In 1911 acquired by the American Railways.—V. 92, p. 1437; V. 93, p. 470.

ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run. In Feb. 1908 name was changed from Camden Inter-State Ry., to the Ohio Valley Electric Ry. Owned entire stocks of Consol. Lt., Ht. & Pow. Co., Ashland Elec. Lt. & Pow. Co. and Ironton Elec. Co., but at time of acquisition by Amer. Rys. these were turned over to latter company. On May 1 1908 acquired $500,000 stock of Kanawha Valley Traction Co. (which has been leased to the Charleston Interurban RR., Charleston, W. Va.), and issued pref. stock to pay for purchase. Owns $117,500 of Amer. Rys. Ohio Vall. coll. tr. 5s and entire $75,000 Camden Inter-State Power House bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,000,000 ($100)			$2,000,000	
Pref 6% cum $400,000 ($100)		J-J	345,800	See text
Cam Inter-State new M, $1,500,000, g ($1,000), no s f, and cannot be called c&r	1901	5 g M-S	1,350,000	Mar 1 1921
	Citizens' Trust & Guaranty Co., Parkersburg, Trustee.			
Hunt & Charlest RR guar by Camden Inter-State		5 J-J	175,000	Sept 1 1936
	Int. at Real Estate Trust Co., Philadelphia.			
Cons. Lt. & Ry. M., guar		6 %M-A27	100,000	Aug 6 1922
Ashl. & Cattl. M., guar		6 %J-J	50,000	Jan 1 1919

Bonds.—$150,000 of the new bonds are reserved to retire Cons. Lt. & Ry. and Ashl. & Cattl. bonds. Interest on the bonds is payable at the Union Trust & Deposit Co. of Parkersburg

Dividends.—Semi-annual divs. (J.-J.) of 3% were paid on pref. from 1908 to 1912 incl.

EARNINGS.—For year end. June 30 1912 (not incl. Kanawha Valley Trac., but incl. earns. of 3 lighting cos. controlled), gross, $526,715; net, after taxes and int., $140,752.

ROAD.—Operates 34.95 miles of track (not including Kanawha Valley Traction Co.) in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. It is planned to build a double-track line from Huntington to Kellogg, 6 miles.—V. 92, p. 1437; V. 93, p. 470

(a) Kanawha Valley Traction Co.

LEASE.—Road is leased to the Charleston Interurban RR.

ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)			$500,000	
First mortgage, $2,000,000 ($1,000) c*	1906	5 J-J	900,000	Jan 1 1946
	Int. at Fidelity Trust Co., Phila. Trustee.			

ROAD.—Operates 14 miles of track in Charleston, W. Va. 70-lb. T rail. Standard gauge.—V. 83, p. 323.

LINES LEASED.

Johnstown Traction Co.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 24 1910 with $500,000 ($100) stock (40% paid) to take a lease of the Johnstown Pass. Ry. from the Amer. Rys. Co. for 18 years from Jan. 5 1910. *Dividends.*—On 40% paid in, 1st ann. div.—3%—paid Jan. 1 1911. In 1912, Jan., 7½%. In 1913, Jan., 7½%. OFFICERS.—Pres., E. M. du Pont; V.-P., P. A. Rose; Sec., S. E. Young; Treas., Jos. McAneny.—V. 90, p. 698, 849; V. 92, p. 187.

(1) Johnstown Passenger Ry.—A trolley road.

Lease.—Is leased from Jan. 5 1910 to the Johnstown Trac. Co., which company agrees to pay all charges and guar. divs. as follows: First year 7%; 2d year, 7¼%; 3d year, 7½%; 4th year, 7¾%, and thereafter 8%, and in addition to spend $200,000 in improvements within 3 years from date of lease. The lessee has the privilege of purchasing the road at any time within 5 years from date of lease.

ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882 *Franchise* expires in 1981. In Dec. 1909 American Rys. Co. acquired $1,900,000 of the stock of this company through purchase or exchange, share for share, for Amer. Rys. stock. V. 89, p. 596, 1668.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)		Q-J 31	$2,000,000	See text.
Con M, $800,000, g ($1,000), can be called any int day. c*	1899	4 g J-D	399,000	Dec 1 1929
	Int. at Guaranty Trust Co., N. Y., Trustee.			
Ref. mortgage, $2,000,000 gold ($1,000) c*	1901	4 g J-D	1,601,000	Dec 1 1931
	Interest at Johnstown Trust Co., Trustee.			

Bonds.—Of the new mtge. of 1901, $399,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 6 weeks' notice. See V. 73, p. 1313; V. 89, p. 1596. In June 1909 $229,000 refund. bonds were offered to refund 1st 6s due March 1910. V. 88, p. 1620.

Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%, 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, March, ¾%; none to Jan. 1909, when ¾% was paid; Apr. 30, ¾%; July 31, ¾%; Oct. 30, ½%. In Jan. 1910 omitted usual annual dividend payable in quarterly installments. Dividends now paid under lease.

EARNINGS.—Year ending June 30 1912, income from rental, $147,500; management exp., $5,000; divs., $142,500; surplus, none.

ROAD.—Owns and operates about 35 miles of track, including an extension from Johnstown to Windber, 10 miles, completed on Jan. 1 1902. About 60 cars.—V. 88, p. 1620; V. 89, p. 1596, 1668; V. 90, p. 502, 849.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24 1939 and renewable (unless 1 year's notice is given) for 10-year periods. Park Comm. may, at expiration of license, purchase property at its cash cost, or at end of 35 years from opening of road at its then value plus 50%, or at cost plus add'ns and impts. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park Road opened Nov. 1896.

Stockholders Apr. 16 1912 authorized a new $750,000 1st mtge., in part to retire the 1st and 2d mtges. falling due Sept. 1 1912. V. 94, p. 1056.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($50)			$2,000,000	See text.
First mortgage $750,000 gold ($1,000) c*	1912	5 A-O	$750,000	April 1 1937
	Girard Trust Co., Philadelphia, Trustee.			

Bonds.—1st mtge. bonds are callable at 105 and int. on any int. day on 60 days' notice. Cum. sk. fd. $13,000 per ann., beginning Oct. 1915; bonds to draw int. for the fund. V. 95, p. 480.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.

ROAD.—8.54 miles of track in West Park and East Park; crosses Schuylkill River on a steel bridge. Rails are 90 lbs. 10 closed, 50 open cars.

EARNINGS.—Year ending Oct. 31 1912, gross, $149,605; net, $64,444; charges, $50,209; surplus, $14,234.

OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas., W. C. Martin, Ridge Ave., Bank Building, Philadelphia.—V. 87, p. 1605; V. 94, p. 1056; V. 95, p. 419, 480, 1607.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road. The Eastern Securities Co. has acquired control.

ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Municipal *franchises* are perpetual. In 1898 acquired control of the Phila. & West Chester Turnpike Road Co., which in turn controlled the Delaware County Passenger RR. Also controls the Phila. Castle Rock & West Chester Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St. Ry., a line between the points named, 31-3 miles; it has no bonds or other debt. Rental is 5% on the outstanding stock ($400,000 auth., $317,050 outstanding) and payment of taxes and organization expenses. Leases the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on funded debt and $500 per annum for salaries and organization expenses.

In Jan. 1912 increased authorized stock from $1,000,000 to $1,400,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,400,000 (par $50)			$919,000	1911-12, 5%
1st M, $400,000, gold, subject to call at 105 ($1,000) c	1898	5 g J-J	400,000	Oct 1 1918
	Int. at Girard Trust Co., Phila., Trustee.			
Mtge. bonds, $1,000,000, gold ($1,000) c*	1904	4 g J-J	534,000	Jan 1 1954
	Int. at West End Tr. Co., Phila., Trustee.			
Phila & Gar 1st M, $3,000,000, gold ($1,000) c	1905	5 g F-A	1,047,000	Aug 1 1955
	Int. at West End Trust Co., Phila., Trustee.			

Bonds.—$466,000 of the 4s of 1904 are reserved to retire $400,000 1st mtg. bonds. Bonds of either issue can be called at any time at 105 and int.; no sink. fd. The Phila. & Gar. bonds can be called at 105 & int. on any int. day.

EARNINGS.—For fiscal year end. Nov. 30 1912, gross, $349,193; net, $151,173; other inc., $17,521; charges, $120,728; surplus, $47,966.

ROAD.—Operates 40.20 miles of track from 63d and Market streets, Philadelphia, to West Chester, of which 14.09 miles is leased. An extension from Drexel Hill to Media, 6.51 miles, was placed in operation in April 1913. Gauge, 5 ft. 2¼ in.; 58, 60 and 70-lb. T rail. 37 cars.

OFFICERS.—Pres., A. Merritt Taylor, Phila.; V.-P., H. H. Aikens, Treas.; C. P. Rihl. Gen. offices, 610 Arcade Bldg., Phila.—V. 94, p. 352.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Stotesbury interests.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the Union Traction Co. for 999 years from July 1 1902, and to acquire and hold shares of other corporations. (For terms of lease, see Union Traction below.) The Rapid Transit Co. acquired numerous franchises for new roads obtained by the Mack-Foerderer syndicate in 1901. In June 1903 the Market St. Elev. Pass. Ry., with $5,600,000 authorized capital stock, was formed to absorb a number of these franchises. V. 76, p. 1301. In June 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils other valuable franchises for new lines. In April 1906, however, an agreement was entered into with the city relinquishing nearly all the rights to the franchises of 1901 and 1903, and the whole matter of the company's franchise rights was readjusted on a new basis. See V. 82, p. 693, 870.

Subway has been built in Market St. from 23d St. to Delaware Ave.; elevated structure on Market St. west of the Schuylkill River, and on Delaware Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301;

V. 81, p. 265. In March 1907 began operating on that portion of the elevated from the Schuylkill River west to the Upper Darby terminal station, a distance of about 4 miles. V. 84. p. 571. On Aug. 3 1908 the entire subway from 2d St. to 23d and Market St. was placed in operation, thus completing line through to 69th St. V. 87, p. 347. On Oct. 6 1908 elevated line on Delaware Ave. to South St. Station was placed in operation, completing entire line. V. 87, p. 936.

In July 1902 acquired all the stock of the Doylestown & Willow Grove Ry. Co. Also owns entire stock of the Philadelphia & Willow Grove Street Ry. Co. and entire stock ($10,000) of the Real Estate Holding Co., which owns property of an assessed value of $463,850.

On July 1 1906 the Phila. Morton & Swarthmore Ru. and the Media Middletown Aston & Chester Elec. Ry. were consolidated, forming the Darby Media & Chester Ry. The new company, embracing 25 miles of track, was thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being $8,500 for first year, $17,000 for second and third years, $25,500 for fourth year, $34,000 for fifth year and $42,500 for sixth year and thereafter.

Strike.—On May 29 1909 a strike on the surface lines began (V. 88 p. 1438), and lasted for a week. For terms of agreement see V. 88, p. 1500. A new strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Ass'n, which began Feb. 19 1910 (V. 90, p. 560), was declared off on April 25 1910. See company's terms, V. 90, p. 1102.

Wage Schedules.—In 1911 a plan was adopted looking to a lasting peace between the company and men, 22% of gross passenger earnings to be set apart for wages and wage scale to be increased as rapidly as possible within that limit. See plan in V. 93, p. 590, also V. 94, p. 1509.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1957 all leases, franchises and property of the company at the company's actually paid-in capital, $30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least $30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city shares equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the $12,000,000 then still due on its stock at the rate of $3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1552. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On Feb. 27 1911 State Supreme Court affirmed the decision (V. 89, p. 847) of the Common Pleas Court sustaining the company's demurrer in a suit brought to test the validity of the foregoing ordinance. V. 92, p. 596. On July 29 1907 directors called for payment the final assessment of $15 a share on stock, payable in two installments—$7 50 Sept. 9 1907 and $7 50 Sept. 7 1908. V. 85, p. 284, 1402.

In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a $5,000,000 loan. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 87, p. 740. In Oct. 1908 stockholders of Union Trac. Co. and the Phila. Trac. Co. approved the use of securities (see V. 87, p. 813, 1161), owned by them as security for the new loan, and the $5,000,000 coll. trust mtge. shown below was thereupon authorized. Provision has been made for exchange of new bonds for the coll. tr bonds due 1917 of Phila. Traction Co., bond for bond. V. 88, p. 376.

On June 20 1910 stockholders voted to further increase indebtedness not exceeding $5,000,000 (V. 90, p. 1102; authorized by City Councils May 5 1910, V. 90, p. 977, 1240), and as part of the plan to discontinue the insurance fund valued at over $1,750,000, and to pledge or sell the securities in said fund, applying the proceeds to general purposes of the company; also to sell the rolling stock of the company to the Union Trac. Co. for $1,500,000, taking lease of same for 10 years at rental of $150,000 a year and int., with right to re-purchase equipment at the end of 10 years for $1. This lease to be made basis of a $1,500,000 issue of car trusts by Union Trac. Co V. 90, p. 1426, 1555, 1677; V. 91, p. 337.

On Feb. 28 1911 shareholders of both the Phila. Rap. Trans. Co. and the Union Trac. Co. approved a plan (V. 92, p. 463) in accordance with the views of Mr. E. T. Stotesbury, who consented on such conditions to enter the Phila. Rap. Trans. board, calling for the issue of $10,000,000 s. f. bonds running for life of city contract, guar. p. & i. by the Union Trac. Co. and secured by pledge of equity in Market St. Elev. Pass. Ry. (V. 91, p. 1629) over and above present $10,000,000 mtge. on said property. V. 92, p. 596 On Feb. 29 1912 directors of both the Phila. Rap. Trans. and Union Trac. Co. authorized the mtge. V. 94, p. 631. As part of the plan, every equity owned by Phila. Rapid Trans. Co. is surrendered to Union Trac. Co. See V. 91, p. 1161, 1386, 1574, 1630, 1711. The City Council assented to the arrangement in May 1911. V. 92, p. 1375, 1500.

See new method of bookkeeping in V. 92, p. 596; also various official statements in V. 92, p. 1033, 1500, 1566.

New Car Trusts.—On Feb. 21 1913 the City Council authorized the creation of a new car trust to secure $4,200,000 certificates, and to finance future issues by additional car trusts not to exceed 80% of the cost of the equipment. V. 96, p. 420, 654. On Feb. 26 1913 the shareholders of the Union Trac. Co. voted to purchase 950 Nearside cars and 80 elevated cars from the Phila. Rap. Tran. Co. and to lease same to the latter for 5 years, this transaction being made the basis of the above issue by the Union Trac. Co. See V. 96, p. 420, 554, 654.

Power Contract.—In Mch. 1912 entered into a 10-yr. contract with the Phila. Elect. Co. for additional power. V. 94, p. 768.

Voting Trust.—In accordance with the financial plan (V. 92, p. 463) adopted by the shareholders in Feb. 1911, a majority of the stock has been deposited in trust for 5 years, the trustees being Rudulph Ellis, Ch.; A. E Newbold, Geo. H. McFadden and A. M. Gray, Sec. V. 92, p. 660, 726, 882, 1243, 1500; V. 95, p. 1608.

New Line.—In Sept. 1911 the Snyder Ave. St. Ry. was chartered in the interest of the Phila. Rap. Tran., with $140,000 stock, to operate 7.66 miles of line on Snyder Ave. Line was placed in operation Jan. 1912. This is first of extensive improvements to be effected under the Stotesbury control

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $30,000,000 ($50)	----	-------	{600,000 shares Full paid.}	-------
Coll trust mtge $5,000,000 ($1,000) gold c*	1908	5 g F-A	$5,000,000 Int. at Penn. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.	Feb 1 1957
Sink. fund mtge. $10,000,000 g ($1,000) guar p & i c*	1912	5 g M-S	6,000,000 Int. at Comm'l Tr. Co., Phila., trustee.	Mch 1 1962
Market St El 1st mtge $10,000,000 gu gold ($1,000) c*	1905	4 g M-N	10,000,000 Int. at Land Title & Trust Co., Phila., Trus.	May 1 1955
Darby Media & Ches 1st mtge $1,500,000 ($1,000) gold c	1906	4½ g J-J	919,000 Int. at Land Title & Trust Co., Phila., Trust	July 1 1936

Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb 1905 on N. Y. Stock Exchange. Voting trust certs. have been listed on Phila. Stock Exchange. V. 93, p. 106, 346, 667, 1191; V. 95, p. 1608.

Bonds.—Collateral trust bonds are secured by deposit with trustee of securities owned by Phila. Rapid Transit and also securities of Union Trac. Co. and Phila. Trac. Co.; entire issue subject to call at 105 on 6 weeks' published notice on and after Feb. 1 1912. A sinking fund, which will retire all bonds by Feb. 1 1957, begins operations Feb. 1 1912. The Market Street Elevated Ry. bonds cover the subway and the elevated road on Market St. See V. 80, p. 652. They are guaranteed, principal and interest, by endorsement by the Phila. Rapid Transit Co. Are subject to call on any int. date at 102½ and int. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guar., p. & i., by endorsem't by Phila. Rap. Tr. Co. Can be called at 102½ & int. on or after July 1 1916.

Both the collateral trust bonds and Market Street Elevated bonds were listed on the Philadelphia Stock Exchange in April 1909. V. 88, p. 945.

The new mtge. bonds of 1912 are callable on Mch. 1 1917 or on any March 1 thereafter, as a whole or for sink. fd., at 105 and int. Cumulative sinking fund of $35,000 per ann., beginning Mch. 1 1917. Bonds are guar. p. & i. by Union Traction Co. V. 94, p. 827, 699.

ROAD.—Total trackage, including all lines leased and operated, 649.066 miles. Owns about 3,800 cars.

Latest Earnings.—For 9 mos. end. March 31 1913, gross, $17,712,792; net, $7,074,077; fixed charges, $6,862,519; surplus, $211,558.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1911-12 was given in V. 95, p. 233, 294.

	1911-12.	1910-11.		1911-12.	1910-11.
	$	$		$	$
Pass. earnings	21,727,468	20,612,687	Taxes	1,158,772	1,155,491
Other receipts	973,224	916,782			
Total	22,700,692	21,529,469	Total exp.	13,948,881	13,149,060
Expenses—			Net earnings	8,751,861	8,380,409
Main. & renew.	*3,405,104	3,229,420	Interest	1,509,478	1,469,749
Op. of p'r pl't	1,531,573	1,427,022	Rentals	7,302,877	7,326,220
Oper. of cars	5,765,414	5,348,479	Total	8,902,550	8,795
General	2,087,968	1,988,648	Deficit	150,689	4

*Maintenance and renewals in 1911-12 include amount expended, 681,022, and unexpended balance, $724,082.

OFFICERS.—Chairman of Board, E. T. Stotesbury; Ch. Exec. Comm T. E. Mitten; Pres., Chas. O. Kruger; V.-P., R. B. Hamilton; Sec. & Treas. R. B. Selfridge; Asst. Sec., W. C. Dunbar; Asst. Treas'rs., W. J. Shield and G. W. Davis; Aud., J. J. Duck.—V. 92, p. 596, 660, 726, 882, 1033, 1243, 1375, 1500, 1566; V. 93, p. 106, 226, 346, 528, 590, 667, 797, 1191; V. 94, p. 209, 631, 699, 768, 827, 1250, 1509, 1696; V. 95, p. 233, 294; V. 95, p. 1608; V. 96, p. 420, 554, 654, 863.

(1) Doylestown & Willow Grove Ry. Co.—A trolley road.

In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock ($500,000) for $20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79. p. 1331.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)	----	-------	$500,000	----------
1st mtge $500,000 ($1,000) gold guar c*	1900	4 g J-D	500,000 Land Title & Trust Co., Phila., Trustee.	June 1 1930

ROAD.—Owns and operates 13.60 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) Twenty-Second Street & Allegheny Ave. Passenger Ry.

ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co , Chelten Ave. Pass. Ry. Co , Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,302,000 ($50)	----	-------	{ 22,456 sh. $25 paid. }	----------
Due lessee June 30 1912	----	-------	561,400	----------

ROAD.—Operates about 39 miles of track.

(3) Philadelphia & Willow Grove Street Ry. Co.

ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry and the Glenside & Wilow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement See guar. V. 79, p. 904.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000	----	-------	$1,000,000	----------
1st mtge $1,000,000 guar gold ($1,000) c*	1904	4½ g J-J	1,000,000 Int. at Land Title & Tr. Co., Phila., Trustee.	July 1 1934

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of $10,000 per annum for five years, $15,000 per annum for following 5 years, and $20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) Darby & Yeadon Street Railway

ORGANIZATION.—Entire stock ($5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock all owned by Phila. Rapid Transit Co.				
1st mtge $200,000 gold guar ($1,000) c*	1904	4½ g J-D	$200,000 Int. at Land Title & Tr. Co., Phila., Trustee.	Dec 1 1934

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 105 and interest . . .

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2¼ miles.

(5) Chester & Philadelphia Railway.

Is operated by the Phila. R. T. under 30-yr. agreement dated Feb. 14 '11.

ORGANIZATION.—Incorp. in Penn. on June 29 1910 as successor to the Phila. & Chester Ry., sold at foreclosure (V. 92, p. 1243). In consideration of an agreement to operate the line the Phila. Rap Trans. received 51% of Chester & Phila. stock. The Chester & Phila. receives 35% and Rap. Transit 65% of gross earnings, for which the Rap. Trans. assumes all costs of operation. The 35% to be applied to int. on bonds and divs. on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $485,000 ($50)	----	-------	$485,000	----------
1st mtge $600,000 gold ($100, $500 and $1,000) c*	1910	5 g J-J	600,000 Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.	July 1 1940

Bonds.—Red. on any int. date after July 1 1915 at 105 and int. V. 92, p. 1310.

ROAD.—Runs from Philadelphia to Chester.

OFFICERS.—Pes., Chas. O. Kruger; V.-P. & Treas., I. H. Silverman; Sec., R. B. Selfridge; Asst. Treas., J. J. Duck; Asst. Sec., H. S. Meredith. —V. 92, p. 1243, 1310.

UNION TRACTION.—A trolley road.

For statement of this company see "Electric Ry. Section "of Sept. 28 1912

INTER-STATE RAILWAYS.

Financial Plan.—Int. due Feb. and Aug. 1909 was paid after some delay. V. 88, p. 1127, 1197; V. 89, p. 348, 1141. On Nov. 25 1910 shareholders ratified the readjustment plan (V. 91, p. 1385, 1512) calling for the issue of $1,000,000 6% cum. pref. stock, shareholders to take $500,000 at par for cash (payable in 5 installments of 20% each at intervals of 30 days, beginning with 2 payments Jan. 2 and ending April 1 1911), and bondholders to take $500,000 at par in lieu of 1910 and 1911 coupons on bonds. V. 91, p. 1711; V. 92, p. 59. Entire issue was subscribed and taken. V. 92, p. 1032.

Leases of Controlled Properties.—The leasing of the underlying companies was consummated in 1910 upon satisfactory terms. The subsidiaries are in four groups, Wilkes-Barre, Reading, Wilmington and Trenton. The Wilkes-Barre Ry., the Reading Transit Co. (succeeded by Reading Transit & Light Co. in Mar. 1913, control of which was acquired by Eastern Power & Light Corp.), the Trenton & Mercer County Traction Corp., the Southern Pennsylvania Traction and the Wilmington & Philadelphia Traction Co were formed (see these companies on subsequent pages) to take over various properties. V. 91, p. 1512; V. 92, p. 261. The Phila. Trac. and the Wilm. & Phila. Trac. were purchased by National Co. in Jan. 1913.

The above leases will return a total aggregate annual income as

1912	$896,771	1917	$983,542	1923	$1
1913	919,792	1918	1,003,542	1924	
1914	943,542	1919	1,013,542	1925	1,071,042
1915	953,542	1920	1,023,542	1926 and thereafter annually	$1,075,000.
1916	973,542	1921	1,023,542		
		1922	1,043,542		

Fixed Charges to Be Paid Out of Above Rental Plus Any Other Income.

	Int. on 4s.	Taxes.	Total.
Inter-State Railways	$431,064	$3,145	$434,209
United Power & Transportation	356,676	3,297	359,973
Total	$787,740	$6,442	$794,182

ORGANIZATION.—Incorporated in New Jersey on Dec. 4 1902 with very broad powers. Is empowered to purchase, acquire, develop and construct street railways, electric light and power, water and gas companies.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding ($3,593,750) capital stock, on a basis of $75 for each $25 share, payable in collateral trust bonds. $3,592,200 of this stock was exchanged for bonds on this basis.

In March 1913 a plan was proposed to exchange the present pref. stock for a new issue not subject to redemption, as at present no payment can be made on common until principal of pref. stock has been paid. A circular was sent to the stockholders to learn their views. V. 96, p. 1089, 1157.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Com. $9,000,000 ($100)	----	-------	$2,291,200	f. p.
Pref $1,000,000 ($10) 6% cum	----	J-J	1,000,000	Jan. '13, 3%
Collateral trust gold $10,781,250 c*	1903	4 g F-A	10,776,600	Feb 1 1943

Int. at Real Est. Title Ins & Tr., Phila., Trus.

Stock.—Com. stock was listed on the Philadelphia Stock Exchange in April 1903 and pref. on May 1 1911. V. 92, p. 1243; V. 93, p. 164. Pref. stock is redeemable at par after 1913. Entire issue of pref. must be retired before any dividends are paid on common. V. 91, p. 1512.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3½% the second and 4% the third and subsequent years. Denominations $100, $500 and $1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

Dividends.—Initial div. on pref.—3%—paid July 1911; same rate semi-annually since to and incl. Jan. 1913.

REPORT.—Year ending Jan. 31—

Fiscal Year—	Total Receipts.	Other Income.	Interest Coll.Trust.	Exp.& Taxes.	Pref. Div.	Bal., Surp. or Def.
1912–13	$554,968	(a)	$431,064	$4,353	$60,000	sur.$59,550
1911–12	*649,919	(a)	431,064	15,515	57,305	sur.146,035
1910–11	------	$293	431,064	76,750	------	def.507,521
1909–10	------	319	431,064	9,904	------	def.440,649
1908–09	------	74,418	431,064	15,873	------	def.372,519
1907–08	514,165	------	431,064	20,418	------	sur.62,683

a Other income is included in total receipts. * Of this amount $289,717 was paid directly by underlying lessor cos. to liquidate all unpaid int. on moneys advanced to them by the Inter-State Rys.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas., T. W. Grooket Jr.—V. 89, p. 41, 225, 286, 348, 528, 721, 1069, 1141, 1596; V. 90, p. 372, 771, 977, 1170, 1239; V. 91, p. 589, 1095, 1385, 1446, 1512, 1711; V. 92, p. 59, 261, 595, 1032, 1243, 1636; V. 93, p. 164; V. 94, p. 698; V. 96, p. 716, 1089, 1157.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, develop and own street railways, power companies, &c., and do a general business (V. 68, p. 929). In Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In Jan. 1913 owned the following stocks and bonds. We show also the total amounts outstanding of each issue. It will be observed that the Citizens' Elec. Light & Power Co. bonds and stock no longer appear in the list, having been sold: ner the Reading Power Co. stock. The Phila. Bristol & Trenton Ry., the Holmesburg Tacony & Frankford, the Phila. & Chester Ry. and the Southwestern St. Ry. have been foreclosed.

Stocks—	Owned. Shares.	Total Stock Shares.
Delaware County & Philadelphia Electric Ry	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa	9,992	10,000
Lebanon Valley Street Ry. Co	9,992	10,000
Media Glen Riddle & Rockdale Electric Street Ry	1,632	1,640
Reading & Southwestern Ry	1,142	2,600
Roxboro Chestnut Hill & Norristown Ry. Co	4,939	4,968
Schuylkill Valley Traction Co	9,992	10,000
Trenton Street Ry	19,969	20,000
Trenton Traction Co	18	20
United Traction Co. of Reading, Pa	7,993	8,000
Wilkes-Barre & Wyoming Valley Traction	49,992	50,000
Wilmington & Chester Traction	39,995	40,000
Wilmington City Electric	5,093	5,100
Wilmington & Great Valley Turnpike Co	978	1,040
Wilmington & Philadelphia Turnpike	1,035	1,200
Wilmington & Christiana Turnpike Co	644	680
Bonds—		
Schuylkill Valley Traction Co., Inc. mortgage	100,000	100,000

Also owns $15,000 1st M. bonds and $5,000 stock of the reorganized Chester & Phila. Ry.

STOCK & BONDS.—*Stock* auth., $3,593,750; shares $25, full paid. In Mch. 1902 outstanding stock was increased from $3,125,000 to $3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at $35 per $25 share. *Bonds*, 4% coll. trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(*a*) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which $7,989,339—$71,250 were canceled at time of sale of Citizens' Lt. Co., leaving $7,918,089 outstanding—United Railways gold trust certificates were issued by the said trust company as trustee), the United Power & Transportation Co. deposited with said trust company 19,953 shares Trenton Street Ry. Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Ry. Co. (sold at foreclosure in 1910), 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., and 49,911 shares the Wilkes-Barre & Wyoming Valley Traction Co. Originally 6,000 shares of Citizens' Elec. Lt. & Power Co. of Delaware County were also deposited with trustee, but these were taken up when property was sold to Del. Co. Elec. Co.

(*b*) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Phila., dated May 1 1899 (under which $998,950 Delaware County Ry. Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of $1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1 1949 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid, also same amount July 16 1900; in 1901, Jan. 21, $1; July 10, $1; in 1902, Jan. 20, $1; July 10, $1; in 1903, Jan. 20, $1; in 1904, Jan. 16, $2 66; in 1905, Jan. 24, $2 39; in 1906, Jan. 26, $3 10; in 1907, Jan. 24, $3 20; in 1908, Jan. 30, $3 31; none to July 1911, when $1 10 was paid; in 1912, Jan. 30 $1 40; July 29, $1 41; in 1913, Jan., $1 79.

REPORT.—For years ending Dec. 31:

Calendar Year—	From Investments.	Interest, on 4s.	Taxes, &c.	Dividend Paid.	Balance, Surplus.
1912	$999,514	$356,676	$32,611	$460,000	$150,227
1911	*a*604,842	356,676	*47,226	359,375	def.158,435
1910	446,530	356,676	44,137	none	45,717
1909	382,289	357,665	9,949	none	14,675

a The rentals for year were $858,521, but $289,717 of this was paid directly to Inter-State Rys. by several underlying lessor companies, to liquidate all unpaid int. on moneys advanced to them by Inter-State Rys.

*Includes interest on demand notes, &c.

OFFICERS.—Pres., John A. Rigg; Sec., J. W. Goodwin; Treas. T. W. Grookett Jr.; Counsel, R. L. Jones. General offices, 419 Market St., Camden, N. J.—V. 82, p. 220; V. 84, p. 272; V. 86, p. 338; V. 88, p. 54, 376; V. 89, p. 287; V. 90, p. 374; V. 91, p. 590; V. 92, p. 1702; V. 94, p. 418; V. 96, p. 421.

LINES DISPOSED OF BY LEASE.

For Wilmington and Reading groups see National Properties Co. and Eastern Power & Light Corporation, respectively.

Wilkes-Barre Rys. Co.—

ORGANIZATION.—Incorp. Nov. 26 1909. Auth. stock, $1,500,000; issued, $900,000. Leases Wilkes-Barre & Wyom. Val. Tr. Co. for 800 yrs from Jan. 1 1910 at rental of $360,000 the 1st yr., increasing $10,000 every two years until the maximum of $400,000 is reached, and all obligations in the way of int., taxes, &c., of W.-B. & W. V. Trac. Operates about 100 miles of track.

EARNINGS.—For cal. year 1912, gross, $1,321,692; oper. exp., taxes & rentals, $1,275,628; net income, $46,064; divs., $18,000; surp., $28,064.

OFFICERS.—Pres., Abram Nesbitt; V.-P. and Gen. Mgr., T. A. Wright. Sec. & Treas., C. W. Laycock.—V. 89, p. 1544; V. 90, p. 374; V. 91, p. 1513.

(1) **Wilkes-Barre & Wyoming Valley Traction.**—The United Power & Trans. owns 49,992 out of the 50,000 shares of stock.

Lease.—Is leased to the Wilkes-Barre Ry. Co. (see above). V. 89, p. 1598.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for $250,000 to purchase stock of the Wilkesbarre Dallas & Harvey s Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 999 years at 6% on $75,000 stk. and int. on $75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock (par $100)	----	Text.	$5,000,000	See text
1st mtge, $1,500,000, gold ($1,000) c*	1891	5 g A-O	1,500,000	April 1 1921
Collateral trust and mortgage, $325,000, gold	1895	5 g J-J	278,000	Jan. 1 1925
Collateral trust and mtge, g ($1,000), $250,000 c*	1902	5 g J-D	250,000	Dec 15 1922
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds	----	4%	40,000	July 1 1918
Wilkesbarre & W Side bonds	----	5%	35,000	Sept 1 1918
Guaranteed Bonds—				
Pitt St Car 1st M ($1,000), g. p & l unconditionally gu. c*	1893	6 g J-D	161,000	Dec 1 1918
Plymouth Br Co 1st gold M, $150,000, guar prin & int	1894	5 g A-O.	116,000	Oct 1 1924
Wilkesbarre & Kingston	----	5 F-A	90,000	Aug 1 1918
Wilkesbarre & East Side Ry	----	5	150,000	See (¶) below

Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.

Int. at Real Est., Title, Ins. & Tr. Co., Phila. Tr

Int. at Anthracite Sav. Bk., Trustee, Wilkes.

$10,000 subject to call in 1904 and $3,000 yearly thereafter.

Bonds.—Interest on the Wilkes-Barre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkes-Barre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan., 1%; July, 1%; in 1897, Jan., 1%; in 1898, 1%; in 1899, Jan., 1%; Dec., 3%; in 1900, 3%; in 1901, 4¼%; 1902 to 1908, incl., 3% per ann.; in 1909, 2 2-5%; in 1910, 4%; in 1911, June, 1%

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6% here meaning 6% on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock.—Issued.	Stock.—Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	$62,400	$36,300	None	6%
Nanticoke Street Railway	9.68	6,000	6,000	None	$1
Pittston & Avoca St. Ry	2.00	13,500	13,500	$60,000	$1
Pittst. Moosic & P. V. St. Ry	1.95	42,000	42,000	None	$1
Pittston Street Car	8.82	200,000	200,000	161,000	$1
Plymouth & Larksville Ry	3.45	75,000	------	75,000	6%
Plymouth Street Railway	6.00	12,000	12,000	None	$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	$1
¶Wilkesbarre & East Side	5.00	150,000	150,000	*150,000	$1
Wilkesb. & Kingst. Pass. Ry	6.60	100,000	99,700	90,000	6%
Wilkesb. & Plains. Ry	4.00	24,000	24,000	190,000	$1
Wilkesb. & Suburban St. Ry	10.00	100,000	93,500	*40,000	6%
Wilkesb. Dallas & Harvey's L	13.01	200,000	193,750	150,000	(a)
Wilkesbarre & West Side	9.63	100,000	92,450	*35,000	6%
Plymouth Bridge Co	---	75,000	75,000	116,000	---

¶ Entire stock and bonds deposited under collateral trust of 1895.

*Entire amounts owned by the W. & W. Valley Trac.

a Dividends in this case are dependent upon earnings.—V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29; V. 76, p. 1302; V. 89, p. 1598.

(a) **Wilkes-Barre Dallas & Harvey's Lake Ry.**—The Wilkes-Barre & Wyoming Valley Traction Co. owns all the stock.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkes-Barre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $200,000 ($50)	--------	—All stock owned by W.-B. & W. Val. Trac.		
1st mortgage, $150,000, gold ($500) c*	1898	5 g M-S	150,000	Sept 15 1928

Int. at Anthracite Sav. Bk., Wilkesb., Trus.

—V. 69, p. 133.

Trenton & Mercer County Traction Corporation.

ORGANIZATION.—Incorp. on Oct. 6 1910 in New Jersey with $10,000 stock ($100), increased in Nov. 1911 to $400,000, of which $200,000 is pref. V. 93, p. 1260. On Oct. 15 '10 leased for 990 yrs. Trenton Street Railway, Mercer County Trac., Tren. Ham. & Ewing Trac. and Trenton Pennington & Hopewell St. Ry. at a rental of $80,000 the 1st yr., $82,500 the 2d, $85,000 the 3d, then increasing $5,000 yearly until the maximum of $150,000 is reached. OFFICERS.—Pres., O. T. Crosby; V.-P., Rankin Johnson. V. 93, p. 797, 1260; V. 94, p. 828.

(1) **Trenton Street Ry.**—Trolley. The United Power & Transportation Co. owns 19,969 out of the 20,000 shares of stock outstanding.

Lease.—Is leased to Trenton & Mercer Co. Trac. Corp. (see above) V. 91, p. 1513.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Traction Company was formed with a capital of $100,000 to enable the Trenton Street Railway Company to build an extension of 11.42 miles into Princeton and in the city of Trenton. The entire stock is owned by the Trenton Street Railway. Is operated as a part of Trenton St. Ry. system. In June 1903 acquired entire cap. stock ($250,000) of Trenton Pennington & Hopewell St. Ry., which it also leases, and whose bonds it guarantees, p. & i. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest. In Aug. 1911 increased auth. stock from $1,000,000 to $2,500,000.

No-Seat-No-Fare Ordinance.—An appeal will be taken to the Supreme Court from the "no seat, no fare" ordinance passed by the Common Council in April 1911. V. 92, p. 796.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturit
Stock, $2,500,000 (par $50)	----	-------	$1,000,000	----------
Trenton Passenger first mtge. $1,000,000, gold ($1,000 each) c*	1891	6 g A-O	30,000	1913-1915
			$10,000 due yrly	Sep.30
			150,000	1916-1925
			($15,000 due yrly	Sep.30
			100,000	1926-1930
			($20,000 due yrly	Sep.30
			650,000	Sep.30 1931
Consolidated mortgage, gold $2,000,000 ($1,000) c*	1898	5 g J-J	1,070,000	July 1 1938
Trenton St Ry gen M $500,000 gold ($1,000) c*	1911	6 J-D	400,000	June 1 1941
Trenton Pennington & Hope first mortgage, $350,000, gold, guaranteed	1903	5 g J-D	350,000	June 1 1943
Trenton Hamilton & E 1st M $500,000 ($1,000) gold c*	1905	5 g M-N	350,000	Nov. 1 1955
Mercer Co Tr 1st M $300,000 gold ($1,000) guar p & i c*	1904	5 J-J	300,000	July 1 1944

Int. in Trenton and at Real Estate Title Ins. & Tr. Co., Phila; Girard Tr. Co., Trus.

Bankers Trust Co., N. Y., trustee.

Interest at Fidelity Trust Co., Newark, Trus. Guaranteed prin. & int. by Trenton Street Ry

Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.

Real Est. Tit. Ins. & Tr. Co., Phila., trustee.

Bonds.—$930,000 consolidated 5s of 1898 are reserved to retire 1st 6s. Trenton St. Ry. gen. M. bonds are sub. to call at 105 and int. on any int. day. V. 93, p. 797. Mercer County Trac. bonds are guar. p. & i. by end. by Trenton St Ry. V. 94, p. 826, 1696.

EARNINGS.—For cal. year 1912, gross, $715,686; net, after taxes, $297,659. In 1911, gross, $691,948; net, after taxes, $324,223.

ROAD.—Owns and controls by lease about 72 miles of track, comprising all local street railway in Trenton and interurban lines to Yardville, Trenton Junc., Pennington, Hopewell, Lawrenceville, Princeton and Hamilton Square. The new tracks have 90-lb. Johnson girder rails.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grooket Jr.; —V. 81, p. 1175; V. 91, p. 1513; V. 92, p. 796; V. 93, p. 528, 797; V. 94, p. 828.

WILMINGTON & PHILADELPHIA TRACTION CO.

In Jan. 1913 was purchased by the National Properties Co., of which Van Horn Ely of Pittsburgh is President.

ORGANIZATION.—Incorporated in Delaware on June 27 1910. Stock out, $4,060,000 com. and $500,000 pref. Owns all the stock of the Southern Penn. Trac. Co. and Wilmington Lt. & Power Co. Leases for 990

years from July 1 1910 the Wilm. City Ry., Wilm. & Edgem. Elec. Ry., Gordon Hgts. Ry., Front & Union St. Ry. and Wilm. City Elec. at a minimum annual rental of $78,010 to a maximum of $118,010 in 15 years. Controls and operates through the above leases and through the Southern Penn. Trac. Co., electric light and power business in Wilmington and street railway lines in Wilmington, Del., Chester and Media, Pa., and suburban lines connecting the above places with each other and with Philadelphia, comprising a total of 91 miles of track.

EARNINGS.—For cal. year 1912 (incl. So. Penn. Trac.), gross, $1,596,192; net, $739,814; fixed charges and taxes, $545,554; surplus, $194,260.

OFFICERS.—Pres., Van Horn Ely, Pittsburgh; V.-P. & Gen. Mgr., T. W. Wilson, Wilmington; Sec. & Treas., W. T. Spring, Wilmington; Aud., C. N. Ryan, Wilmington.

(1) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,995 out of 40,000 shares of stock.

Lease.—Part of this company's lines are leased to the Wilmington & Phila. Trac. Co. and part to the Southern Pennsylvania Trac. Those in Delaware, viz., Wilm. City Ry., Gordon Heights Ry., Front & Union St. Ry. and Wilm. & Edgem. El. Ry. are leased to Wilm. & Phila. Trac. (see above); those in Penn., viz., Chester Trac. Co. and its subsidiaries are leased to Southern Penn. Trac. Co. (see below).

ORGANIZATION.—Incorporated March 1898. Has acquired all the stock of the Wilmington City Ry. ($519,930), the Gordon Heights Ry. ($51,500), the Front & Union Street Ry. ($299,930) and the Chester Traction Co. ($500,000), all of which are deposited under the collateral trust mortgages of the Wilmington & Chester Traction Co. Owns $50,000 stock of the Chester & Delaware Street Ry.; also owns $150,000 debenture bonds of Front & Union St. Ry. and $45,000 1st M. bonds of Gordon Heights Ry. The Wilmington City Ry. leased June 30 1906 the Wilmington & Edgemoor Electric Ry. for 999 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Phila. stock, $65,000; total, $200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the $100,000 stock of the Chester & Media and on the $100,000 stock of the Chester Darby & Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 ($50) full pd.	Listed on Phila. Ex		$2,000,000	July '12, 62 cts
Coll trust gold $4,000,000 ($500 and $1,000 each) c*	1898	5 g A-O	2,305,000	April 1 1918
				Provident Life & Trust Co., Phila., Trustee.
Collateral trust gold, $5,500,000	1912	5%	329,000	April 1 1951
			Wilmington Trust Co., Wilmington, Trustee.	
Securities of Subsidiary Lines—				
Wilm City 1st M $600,000 ($1,000) c*	1911	5 M-S	$600,000	Sept 1 1951
			Int. at Eq. Guar. & Tr. Co., Wilm., trustee	
Chester Traction 1st mtge, gold, $250,000 c*	1894	5 g M-N	250,000	May 1 1914
			Int. at Del.Co.T.S.D.&T.Ins.Co.,Chester,Tr.	
Leased to Chester Traction—				
Union Ry Co 1st mtge, gold c	1913	5 g J-J	200,000	Jan 1 1943
Chester St Ry stock ($50)		10 J-J	150,000	rental 10%
Chester & Media El Ry, gold	1913	5 g J-J	100,000	July 1 1943
Chester Darby & Phila, gold	1893	5 g J-J	125,000	July 1 1913
Leased to Wilmington City Ry.—				
Wilming & Edgemoor 1st M $400,000 ($1,000), g c*	1906	5 g J-D	400,000	June 1 1946
			Int. at Real Estate Title Ins. & Tr., Phila., Tr	

The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.

Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds.—$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1914. Of the coll. tr. of 1912, $4,000,000 are reserved for like amt. of coll. tr. of 1898. Wilm. City bonds are sub. to call at 105 and int. on or after Sept. 1 1914. V. 93, p. 667.

EARNINGS.—For year to Dec. 31 1911: Income from securities owned, $166,347; int., taxes, &c., $150,957; surplus, $15,390.—V. 93, p. 667.

(2) Wilmington City Electric Co.

Lease.—Was leased on July 1 1910 for 990 yrs. to the Wilm. & Phila. Trac. Co., the latter assuming all int. & fixed charges of Wilm. City Elec. Co.

ORGANIZATION.—Incorp. in Delaware in 1895. *Franchise* perpetual Does an electric light and power business in Wilmington.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock			$255,000	
First mtge $1,000,000 gold ($1,000) guar p & l c*	1911	5 M-N	800,000	May 1 1951
			Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	

Bonds are redeemable on and after May 1 1921. Guar., p. & l., by Wil. & Phila. Trac. Remaining bonds may be issued at 80% of cost for extens and impts. under certain restrictions. V. 92, p. 1441 V. 94, p. 567.

EARNINGS.—For year ending Dec. 31 1912, gross, $267,232; net, after taxes, $138,020; int., $40,000; surp., $98,020 (incl. in Wilm. & Phila. Trac. Co. above).

(3) Southern Pennsylvania Traction Co.

ORGANIZATION.—Incorporated in Penn. in June 1910 with $10,000 stock, all owned by Wilm. & Phila. Trac. Co. Leases for 990 years from July 1 1910 Chester Trac. Co., Delaware County & Phila. Elec. Ry. and Media Glen Riddle & Rockd. E. St. Ry. Co. at a minimum annual rental of $71,990 to a maximum of $106,990 in 15 years.

(a) Delaware County & Philadelphia Electric Ry.—A trolley road.

Lease.—On July 1 1910 leased for 990 years to Southern Pennsylvania Traction Co. at a rental of $40,000 per annum.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Av., Clifton H'ts, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Trac. system. In May the United Power & Transportation Co. acquired the road, paying $166.66 per share for the stock in its 4% trust certificates secured by a deposit of stock

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, authorized			$300,000	See text.
First mortgage, $64,000	1893	6 J-J	64,000	July 1 1913
			Interest at Girard National Bank, Phila.	

DIVIDENDS.—Paid in dividends: in 1899-1900 $36,000; in 1900-01 $27,000; 1901 to 1908 incl., $21,000 per ann.; in 1909 and 1910, none; in 1911, $21,000; in 1912, July, $15,000; none since.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

FRANKFORD TACONY & HOLMESBURG RY.—A trolley road.

ORGANIZATION.—Incorp. in Pennsylvania on July 11 1910 as a reorganization of the Holmesburg Tacony & Frankford Elec. Ry., sold at foreclosure June 1 1910. For terms of exchange of bonds of old company for new company bonds, see V. 91, p. 276

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($50)			$500,000	
First mortgage $500,000 gold ($500 and $1,000) c*	1910	5 g J-J	400,000	July 1 1940
			Int. at Tacony Trust Co., Phila., trustee.	

Bonds.—Remaining $100,000 bonds are reserved for extensions and betterments. Bonds are not subject to call. They are listed on Phila. Stock Exchange. V. 93, p. 105.

EARNINGS.—For year end. Dec. 31 1912, gross, $136,493; net, $48,935; charges, $27,010; surplus, $21,925.

ROAD.—Operates 17.29 miles of track between Philadelphia, Frankford, Bridesburg, Tacony, Holmesburg and Torresdale, of which 1 mile (in Phila.) is leased. 60-lb. T and 80-lb. girder rails. Gauge 5 ft. 2 ¼ in. 28 motor cars, 14 trail cars and 7 misc. cars. Has operating agreement with Trenton Bristol & Phila. St. Ry. for mutual operation on each other's lines from Frankford to Bristol.

OFFICERS.—Pres. and Man., Meyer Schamberg; V.-P., C. B. Fraley; Sec. & Treas., Jacob M. Vodges.—V. 91, p. 276; V. 93, p. 105; V. 95, p. 1331.

TRENTON BRISTOL & PHILADELPHIA STREET RY.

ORGANIZATION.—Incorporated in Pennsylvania as a reorganization of the Phila. Bristol & Trenton, sold at foreclosure on Aug. 2 1909. V. 89, p. 349, 780. In Sept. 1910 directors rejected a proposition to lease the road to Frankford Tacony & Holmesburg Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000 ($50)			$325,000	
1st mtge $750,000 ($1,000, $500 and $100) g c*	1913	5 g M-S	406,000	Mar. 1 1943
			Union Trust Co. of Md., Balt., Trustee.	

Remaining bonds, $344,000, reserved for corporate purposes. Subject to call as a whole on any int. date at 105 and int. No sink. fund.

EARNINGS.—For cal. year 1912, gross, $79,088; net, $12,534.

ROAD.—Owns and operates 17 ½ miles of track from Torresdale to Morrisville. Rails, 60 and 90-lb. girder and 72-lb. T; gauge 5 ft. 2 ½ inches: 14 cars, 4 service cars, 1 freight car and 1 snow-plow, 4 engines and 4 generators, 850 k.w. capacity. Has an operating agreement with Frankford Tacony & Holmesburg Ry., by which cars of both companies run through from Frankford to Bristol.

OFFICERS.—Pres., Edward D. Toland; V.-P., Geo. Blakiston, Balt.; Sec. and Treas., Carl N. Martin; Gen. Mgr., M. J. Hill, Bristol, Pa.—V. 89, p. 780; V. 91, p. 871; V. 96, p. 654, 1158.

PHILADELPHIA RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 13 1911 as successor to the Southwestern Street Ry. sold at foreclosure Apr. 21 1911. V. 92, p. 1375. Power house has been overhauled, track and overhead construction rehabilitated and cars have been overhauled and painted.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $400,000 ($50)			$400,000	
1st mtge $400,000 gold ($500 and $1,000) c*	1911	5 g M-N 15	400,000	May 15 1941
			Int. at Real Est. Tit. Ins. & Tr., Phila., Trus.	

Bonds are red. on any int. date after May 15 1916 at 105 and int.

ROAD.—Owns and operates 15 miles of track within limits of Philadelphia. Also operates branch of Chester & Phila. Rys. Co. from Bow Creek to Essington, 3 ¼ miles. Gauge, 5 ft. 2 ¼ in.

OFFICERS.—Pres., I. H. Silverman; Sec., Alvin W. From; Treas., Benj. Wolf.—V. 92, p. 1375.

PHILADELPHIA & WESTERN RY. CO.—An electric third-rail system.

ORGANIZATION, ETC.—In 1910 E. B. Smith & Co. of New York and Philadelphia acquired control of road.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000			$4,000,000	
Pref $2,000,000 5% cum after Jan 1 1916			2,000,000	
First mortgage $4,000,000 gold	1910	5	2,000,000	1960
			Phila. Tr., S. D. & Ins. Co., Phila., trustee.	

ROAD.—Operates a high-speed double-track road 11.2 miles long between Philadelphia and Strafford, entirely on private right-of-way, and connecting with Phila. Rapid Transit Co's subway-elevated system at 69th & Market Sts., Phila. An extension was completed in 1911 to connect with Penn. RR. main line at Strafford Sta. An extension via Norristown connecting with the Lehigh Valley Trans. Co.'s lines was placed in operation on Aug. 26 1912, thus making possible a through service from Allentown and the Lehigh Valley to the western terminus of the Market St. Elev. at Philadelphia.

OFFICERS.—Pres., Thos. Newhall; Sec. & Treas., Gerald Holsman; Asst. to Pres., in charge of oper., Edw. C. Spring. Offices, Upper Darby P. O., Pa.—V. 90, p. 915; V. 91, p. 519; V. 92, p. 1500; V. 95, p. 420, 545.

PHOENIXVILLE, PA

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Took over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. V. 85, p. 469. The Pittsburg Ry. & Lt. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. In 1910 absorbed the Pittsburg & Kansas City Ry. (which company had acquired the Girard Coal Belt Elec. Ry.), and all bonds of that company were retired. *Franchises* in towns through which road runs vary from 30 to 50 years and some are perpetual. Private right of way outside of cities and towns.

The P. S. Comm. of Mo. and the RR. Commissioners of Kansas on May 1 1913 sanctioned the issue of $1,050,000 6% gen. M. bonds, dated April 1 1913, due April 1 1920, and same have been deposited as additional security for the 6% debentures due April 1920 and to provide for their conversion (see below).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock common $5,000,000			$3,300,000	
Pref $2,000,000 6% cum. after April 1 1915			853,900	
First mortgage $5,000,000 ($500 & $1,000) gold c*	1910	5 g M-S	1,750,000	Mch 1 1930
			Harris Tr. & S. B., Chic., & St. L. Un. Tr. Co., Trus.	
Debentures $1,050,000 (6%) ($500 & $1,000) c*	1910	See text	1,050,000	Apr 1 1920
			Cont. & Comm. Tr. & Sav. Bk., Chic., Trus.	

Stock.—Pref. is 6% cumulative after April 1 1915 and also shares in earnings after common has received 6%. $41,700 pref. stock has been retired.

Bonds.—Remaining first mtge. bonds are reserved for extensions and additions at 80% of cost, but only when previous year's net earnings are twice interest on bonds out and to be issued. Subject to call at 103 and interest on any interest date on twenty days' notice. No sinking fund. Int. is payable at Harris Trust & Sav. Bank, Chicago; Harris, Forbes & Co., N. Y., or any of the offices of E. H. Rollins & Sons. V. 90, p. 914. Debentures are incomes for first 5 years, then are entitled to 6% fixed int. Int. payable (A. & O.) at Continental & Commercial Trust & Sav. Bank, Chicago, or First Nat. Bank, New York. Deb. int. has been paid each 6 mos. to and incl. April 1913. Red. at par and int. Unless debs. shall have been previously called for red., they are conv. at par into gen. M. 6% bonds at any time after April 1 1915.

EARNINGS.—For year end. Mar. 31 1913, gross, $549,879; net (after taxes), $226,323. In 1911-12, gross, $479,694; net (after taxes), $198,821.

ROAD.—Owns and operates 96 ½ miles of main track, embracing some local street railway lines in Joplin, Mo., and all in Pittsburg, Kan., and interurban lines connecting the two cities, and also Pittsburg with Frontenac Dunkirk, Radley, Franklin, Arma, Croweburg, Mulberry and Girard and Cherokee, Mineral, Weir City, Scammon and Columbus. 70-lb. rails.

OFFICERS.—Pres., Joseph J. Heim, Kansas City, Mo.; V.-P., W. W. Calhoon, Kansas City, Mo.; Sec. & Treas., John A. Prescott, Kansas City, Mo.; Aud., E. S. Bigelow, Kansas City, Mo.; Gen. Mgr., W. A. Satterlee, Pittsburg, Kan. Gen. office, 1st Nat. Bk. Bldg., Kansas City, Mo.—V. 90, p. 914, 1170; V. 96, p. 1297, 1365, 1423.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of $21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired $3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main heads: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 645.35 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co. and the Pittsburgh & Beaver St. Ry. Co., which are operated separately).

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. V. 74, p. 478.

(2) Electric Lighting & Illuminating Gas.—Philadelphia Company also controls through stock ownership the following companies, forming the lighting department of its business:

Duquesne Light Co. | Consolidated Gas Co. | South Side Gas Co.

(3) *Fuel Gas.*—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 580,606 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co. 16,611 acres, and through its majority ownership of the Equitable Gas Co. 779 acres of leasehold. The principal fuel gas companies controlled are:

The Philadelphia Company of West Virginia.
Chartiers Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Company.
Union Gas Company of McKeesport.
Allegheny Heating Company.
Fairmount & Grafton Gas Company.

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business.

During year ending Mar. 31 1913 company sold 40,542,825,500 cu. ft. of natural gas, an increase of 2,973,048,000 cu. ft. over year end. Mar. 31 1912.

In 1912 the company made an adjustment of its accounts and relations with the Pittsburgh Railways Co. It sold to the Pittsburgh Rys. certain stocks of street railway and traction cos. included in the Pittsb. Rys. Co. system (book value, $8,265,000), and also turned over to the Railways Co. the bills payable of that co. and of certain underlying cos. (book value, $10,649,052) held by the Phila. Co. In return it received $10,000,000 par value 6% debentures of the Railways Co.: interest on these debentures is payable only if earned and is non-cumulative. See report for year end. Mar. 31 1913 in "Chronicle" of May 24 1913.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31 1913.

	Shares.		Total Issue.
Consolidated Gas Co. of the City of Pittsburgh(owns stock of Allegh. Ill'g Co.)	x$80,000	Common out of	80,000
Consol. Gas Co. of C. of Pitts	617	Preferred "	40,000
Chartiers Valley Gas Co	x29,850	Common "	29,850
Pennsylvania Natural Gas Co	19,822	" "	20,000
Equitable Gas Co. of Pittsburgh	13,927	" "	13,927
Equitable Gas Co. of Pittsburgh	4,944	Preferred "	5,975
South Side Gas Co	15,089	Common "	20,000
Fairmount & Grafton Gas Co	3,000	" "	3,000
Allegheny Heating Co	x2,664	" "	4,754
Consolidation Traction	y233,117	Preferred "	240,000
Consolidated Traction	y286,799	Common "	286,980
Union Gas Co. of McKeesport	16,000	" being all the st'k	
Pittsburgh Railways Co	50,000	Preferred "	
Pittsburgh Railways Co	50,000	Common "	
Duquesne Light Co	208,842	" "	
Braddock Gas & Light Co	5,000	" "	
Seventeenth St. Incline Plane Co	5,000	" "	
Pittsburgh & Beaver Street Ry	4,700	" "	
Suburban Gas Co	2,000	" "	
Low Pressure Gas Co	1,000	" "	
Consumers' Heating Co	1,000	" "	
Mansfield & Chartiers Gas Co	500	" "	
Morningside Electric Street Ry. Co	488	" "	
The Philadelphia Co. of West Virginia	x20,000	" "	
Beaver Valley Traction Co	21,500	" "	
20 misc. gas, elec. light and street ry. cos.	3,512	" "	

All of the above shares marked thus, x (with the exception of 19,990 shares the Phila. Co. of W. Va., held in treasury of Phila. Co.), are in the hands of the Maryland Trust Co., trustee under the 1st mtge. and collateral trust dated March 1 1899 Those marked y (with the exception of 39,565 shares Consol. Tract. common and 157 shares Consol. Trac. pref. held in treasury of Philadelphia Co.), are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked x.

* According to balance sheet of March 31 1913 the value of stocks and bonds of other companies owned at that time was $69,594,090.

*SECURITIES OUTSTANDING (AS OF MARCH 31 1913).

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,&c
Stock, com, $42,400,000 ($50)	----	Q-F	$39,043,000	May'13, 1¾
Pref stk $25,000,000 ($50) 6% cum	----	6 M-N	3,485,000	May'13, 3%
Pref stk, 5%, non-cum, $6,000,000 (par, $50)	----	5 M-S	2,690,000	Mar'13, 2½
Phil Co 1st & Col Tr M, $6,500,000, g ($1,000) ----c*	1899	5 g M-S	6,012,000 Mch 1 1949	Maryland Trust Co., Baltimore, Trustee.
Phil Co con M & col tr, $22,000,000, g ($1,000)	1901	5 g M-N	15,148,000 Nov 1 1951	Continental Trust Co , Baltimore, Trustee.
Conv deb $2,500,000 gold ($1,000) ----------c*	1909	5 g F-A	1,957,000 Aug 1 1919	Interest at New York Trust Co., trustee.
Conv notes $1,400,000 gold ($5,000) ----------	1911	5 M-N	1,400,000 May 1 1914	Int. at New York Tr. Co., N. Y., Trustee.
Conv deb $10,000,000 gold ($1,000 or £205 15s 2d)-c*	1912	5 g M-N	9,825,000 May 1 1922	New York Trust Co., N. Y., trustee.
Union Gas Co, McKeesport, 1st mortgage, g, s f------	1899	5 g	260,000 Oct 1 1929	Union Trust Co., Pittsburgh, Trustee. Interest at Mellon National Bank, Pittsb'gh.

* This table does not cover such properties as are separately reported urther on.

Stock.—Stock authorized was increased in February 1899 from $7,500,000 o $21,000,000, of which $6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., acquired by Duquesne Lt. Co.), Chartiers Val. Gas Co. and the com. stock of the Consolidated Gas Co.; also by exchange the United Trac. stock. On Dec. 4 1901 stockholders auth. an increase to $36,000,000 through the issue of $15,000,000 additional com. stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Trac. Co. and the Southern Traction Co. V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to $36,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take $3,240,000 common stock at par. See V. 83, p. 492. In Dec. 1909 stockholders and holders of conv. debs. of 1909 were offered the right to take the remainder ($2,760,000) of the increase in com. stock authorized in Aug. 1906 at par. V. 89, p. 1545; V. 90, p. 303.

Shareholders voted July 22 1909 authorizing $5,000,000 additional common stock to provide for the convertible feature of convertible debentures authorized at the same time, but any shares not so used to be available for the general purposes of the company. V. 88, p. 1314; V. 89, p. 225.

Shareholders voted April 4 1911 authorizing $1,400,000 5% 2-yr. notes, conv., $ for $, at option of holder, into com. stock, and to increase auth. com. stock from $41,000,000 to $42,400,000, such increase to provide for exchange of conv. notes. V. 92, p. 262, 957. Notes fell due May 1 1913, but were extended for one year.

On Apr. 29 1912 shareholders voted to authorize $25,000,000 ($50) 6% cum. pref. stock and $10,000,000 conv. debentures. Of the new stock, $6,000,000 was for exchange of exisitng preferred stock (upon basis of share for share and a cash payment to the company of $2 50 per share), and $10,000,000 for conversion of convertible debentures. The remaining $9,000,000 is reserved for future requirements. See financial plan in V. 94, p. 417, 488, also V. 94, p. 560. It is understood that none of this new pref. stock will be issued at present except to take up existing issues of pref. stock and conv. debs. $6,000,000 has been listed on the New York Stock Exchange, with authority to add $10,000,000 upon conversion of debs. On Feb. 1 1913 began delivering new 6% cum. pref. stock in exchange for old 5% non-cum. pref. upon payment of $2.50 per share. V. 96, p. 361; and for conv. debs. Up to Mch. 31 1913 $3,485,000 new stock had been issued in exchange for $3,310,000 old stock and $175,000 conv. debs., leaving $2,690,000 old pref. stock and $9,825,000 conv. debs. outstanding as of that date.

The Phila.Co.in Jan.1908 offered to guarantee 4% per an. from Aug. 1 1907 on the $2,000,000 pref. stock of Consol. Gas Co. (entitled to 6% cum.), provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the $2,000,000 pref. stock having agreed to the proposition, the plan was adopted. V. 86, p. 54, 605.

Bonds.—Of the $6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), $4,000,000 was issued at once in part payment for the stock of the Allegheny Co. Lt. (acquired by Duquesne Lt.) and Chartiers Val. Gas Co., and $1,000,000 were originally reserved to retire the $1,000,000 bonds of Allegheny Co. Lt. (since retired) and East End Elec. bonds; $12,000 East End bonds have been exchanged. The balance, $1,500,000, was expended for impts. and add'ns. The bonds were in Oct. 1899 listed on the Phila. Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. In Mch. 1911 stock was listed on the Paris Bourse. V. 92, p. 726 Of the $22,000,000 bonds of 1901, $6,500,000 are reserved to take up the $6,500,000 1st col. tr. bonds, $12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and $3,500,000 were for improvements, betterments, extensions, &c., which has been issued as follows: for betterments to property of this company $1,625,000; Un. Trac. Co. of Pitts., $150,000; Cons. Trac. Co., $650,000; Pittsburgh Railways Co., $875,000, and Allegheny County Light Co., $200,000.

Convertible Debentures.—Stockholders on July 22 1909, confirmed the proposal of directors to issue $5,000,000 ($2,500,000 out) 10-year 5% debentures, convertible, $ for $, into com. stock at any time. Subject to call at 102½ and int. on any int. date on 60 days' notice, but if called, owner has option of accepting cash or converting into com. stock. V. 88, p. 1314; V. 89, p. 225, 1545. $543,000 have been converted. Debentures are listed on N. Y. Stock Exchange. V. 90, p. 303. In June 1910 it was voted to issue, in lieu of remaining $2,500,000 deb., £500,000 conv. 5% sterling deb., conv. at any time into com. stock. All these deb. were converted into $2,500,000 stock on Feb. 1 1911. V. 92, p. 262.

The convertible debs. of 1912 are convertible into pref. stock at any time after Jan. 31 1913 at par. Up to Mch. 31 1913 $175,000 had been converted. Red. at 102½ and int. on any int. day on 45 days' notice. Int. payable in N. Y. and London. Debs. are listed on N. Y. and Phila. stock exchanges. V. 95, p. 891, 1473.

Divid'nds—

	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02 to '09, incl.	'10.	'11.	'12
Per cent	5	None	4	4¼	5	5¼	6% per ann.		7	7	6¼

The foregoing divs. are for the com. stock. The old 5% non-cum. pref. was created in 1899, and first semi-ann. payment of 2% was made in Sept. 1899 and have been regularly continued since then. 1st div. on new 6% cum. pref.—3%—paid May 1 1913. On com. in 1913, Feb., 1¾%; May, 1¾%.

Linear Tax Decision.—For decision of Supreme Court of Pennsylvania, declaring the linear tax ordinance invalid, see V. 80, p. 1729.

Application Denied.—Attorney-General Todd of Pennsylvania on Oct. 24 1907 denied the application of city authorities of Pittsburgh for permission to bring quo warranto proceedings to forfeit the company's charter. See V. 85, p. 1083.

REPORT.—Report for year ending Mar. 31 1913 was in the "Chronicle" of May 24 1913.

	1912-13.	1911-12.	1910-11.	1909-10.
Receipts—				
From gas	$6,769,313	$6,483,323	$6,215,421	$6,032,795
From oil	246,655	93,340	281,081	578,138
Miscellaneous	36,309	41,861	42,338	------
Gross earnings	$7,052,277	$6,618,524	$6,538,840	$6,610,933
Operations, taxes, &c	3,151,200	2,650,649	2,513,910	2,460,152
Net earnings	$3,901,077	$3,967,875	$4,024,930	$4,150,781
Divs. and int. received	$1,161,334	$1,777,475	$1,677,082	$1,644,406
Rents	113,244	146,837	137,767	159,603
Interest and discount	1,080,073	844,519	690,926	547,995
Total income	$6,255,728	$6,736,706	$6,530,705	$6,502,785
Deduct—				
Paid leased companies	$23,241	$10,267	$10,292	$10,180
Interest on funded debt	1,565,740	1,221,900	1,051,162	1,049,660
Improve'ts, exten., &c.	1,198,811	917,639	1,633,827	1,042,797
Miscellaneous int., &c	49,794	56,033	204,814	268,805
Total	$2,837,586	$2,205,839	$2,900,095	$2,371,442
Balance for year	$3,418,142	$4,530,867	$3,630,610	$4,131,343
Consol. Gas guaranty	78,716	79,609	79,760	80,000
Div. on pref. stock	306,467	300,000	300,000	300,000
Div. on common stock	(7)2,729,967	(7)2,721,198	(7)2,558,408	(6)2,035,794
Total	$3,115,150	$3,100,807	$2,938,168	$2,415,794
Surplus for year	$302,992	$1,430,060	$692,442	$1,715,549

OFFICERS, &C.—J. H. Reed, Pres.; James D. Callery, V.-P. (also Pres. of the Pittsburgh Rys. Co.); J. F. Guffey, Gen. Mgr.; C. J. Braun Jr., Treas.; W. B. Carson, Sec.; C. S. Mitchell, Comp. Office, 435 Sixth Ave., Pittsburgh, Pa.—V. 92, p. 262, 596, 726, 957, 1307, 1319, 1701; V. 93, p. 230, 1260; V. 94, p. 417, 488, 560, 699, 1250, 1380, 1696; V. 95, p. 298, 619, 891, 1473; V. 96, p. 361, 791.

‖STREET RAILWAYS.

(1) **Pittsburgh Railways Co.**—A trolley road. (*See Map on page* 103.)

This was formerly the Southern Traction Co., but in accordance with the authority vested in it by the terms of its charter, the directors of the Southern Traction Co. on Dec. 30 1901 voted to change the name of the company to the Pittsburgh Railways Co. The Philadelphia Company had previously acquired all the stock, common and pref., of the Southern Traction, in accordance with terms in V. 73, p. 1112.

The Southern Traction Co. was chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug. 1900 for $4,500,000.

Leases the Pittsburgh & Castle Shannon RR. for 99 years, rental being $15,000 per annum. See V. 81, p. 778.

The following securities (being in each case the entire issue) are owned:

50,000	shares	common stock of the West End Traction Co.	
50,000	"	preferred stock of the West End Traction Co.	
340,000	"	capital stock of United Traction Co. of Pittsburgh.	
5,000	"	" "	Allegheny Bellevue & Perrysville Ry. Co.
300	"	" "	Allenport & Roscoe Electric St. Ry. Co.
120	"	" "	Ambridge Dixmont & Emsworth St.Ry.Co.
2,000	"	" "	Ben Avon & Emsworth St. Ry. Co.
80	"	" "	Cedar Avenue St. Ry. Co.
600	"	" "	Clairton Street Ry. Co.
5,000	"	" "	East McKeesport Street Ry. Co.
30,000	"	" "	Mt. Washington Street Ry. Co.
1,590	"	" "	Pittsburgh Canonsburg & Wash. Ry. Co.
50,000	"	" "	Pittsburgh & Charleroi St. Ry. Co.
200	"	" "	Rosslyn Street Ry. Co.
80	"	" "	Superior Ave. & Shady Ave. St. Ry. Co.
24	"	" "	Tustin Street Ry. Co.
20,000	"	" "	Washington & Canonsburg Ry. Co.
480	"	" "	Washington & Claysville Street Ry. Co.
500	"	" "	West Shore Electric Street Ry. Co.
120	"	" "	Virginia Avenue Street Ry. Co.
400	"	" "	McKees Rocks & Ingram St. Ry. Co.
300	"	" "	McKees Rocks & Neville Isl. St. Ry. Co.
120	"	" "	Crafton & Chartiers Valley Traction Co.
400	"	" "	Pitts. Banksville & Mt. Lebanon S. R. Co.
100	"	" "	Carnegie Bridge Co.
120	"	" "	West Liberty & Suburban St. Ry. Co.
160	"	" "	McKees Rocks & Allegheny Street Ry.
58	"	" "	Bon-Air Street Ry.
1,400	"	" "	Pittsburgh Express Co.

By the terms of an operating contract, effective Jan. 1 1902, the Pittsburgh Railways Co. assumed control of all the properties of the Consolidated Traction Co., the United Traction Co. of Pittsburgh and their underlying companies.

Plan for Consolidation.—See V. 94, p. 417, and 488, under Phila. Co., for proposed plans for consolidating and re-financing all lines owned in Pittsburgh by the Phila. Co.

5-Cent Fare Ordinance.—On June 17 1910 Mayor Magee signed an ordinance providing universal transfers within the city limits, thereby making the fare over all lines of the system 5 cents. See V. 90, p. 1677. In July 1911, however, the Superior Court at Phila. affirmed the decision of Judge Frazier in Oct. 1910 (V. 91, p. 1328) holding that city cannot enforce the foregoing ordinance. V. 93, p. 164.

Over-crowding Ordinance.—On Feb. 7 1911 Common Pleas Court No. 1 handed down a decision restraining city from entering or prosecuting any suit upon so-called over-crowding ordinance, enacted July 30 1910. V. 92 p. 463.

Decision.—As to decision by Penn. Supreme Court, holding that the city cannot collect tolls for use of Point and Smithfield St. bridges. See V. 96, p. 1090.

ROAD.—The Pittsburgh Railways Co. operates 594.3 miles of track in Pittsburgh and outlying boroughs. Equipment consists of 1,245 closed cars, 613 open cars and 195 miscellaneous cars. Has long-time contract with Duquesne Light Co. for supply of light and power.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $2,500,000	----	-------	$2,500,000	----------
Preferred 5%, cum, $2,500,000	----	-------	2,500,000	----------
Car trusts, $400 000 ($1,000)	1905	5 g J-D	120,000	See text
		Int. at Brown Bros. & Co., N. Y. and Phila. or at co's office, Colonial Tr. Co., Pitts., Tr.		
Car trusts $270,000 ($1,000)	1911	5 M-S	243,000	See text.
		Int. at co.'s office. Fidelity Title & Trust Co., Pittsburgh, Trustee.		

Bonds.—Car trusts of 1905 mature $40,000 annually from 1910 to 1915, inclusive; $280,000 have been retired. Car trusts of 1911 mature $27,000 annually Mar. 1 1913 to 1922. $27,000 have been retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Guaranteed Bonds—				
West Liberty & Sub. St. 1st M $250,000 ($1,000) g	1908	5 g J-J	$250,000	Jan 1 1938
	Int. at Colonial Tr. Co., Pittsb., trustee.			

Debt of old Southern Trac. Co.	Date.	Interest.	Outstanding.	Maturity.
So Trac 1st M, coll tr, g, $4,000,000 ($1,000) c*	1900	5 g A-O	$3,875,000	Oct 1 1950
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
West End Traction gen M, $1,500,000	1898	5 J-J	977,000	Jan 1 1938
	Int. at Union Tr. Co., Pittsburgh, Trustee.			
Underlying loans of West End Traction—				
Pittsburgh Crafton & Mansfield 1st M	1894	5 J-J	180,000	July 1 1924
	Int. at Pittsburgh Trust Co., Pittsburgh.			
Pitts & West End 1st M	1892	5 J-J	343,000	July 1 1922

Bonds.—The Southern Traction mortgage cannot be called before maturity. The $125,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburgh offered the bonds for sale in Oct. 1900. See V. 71, p. 864. Of the portion of the 5s of 1898 of the West End Traction still unissued, $523,000 are reserved to retire underlying bonds. Bonds of the West Liberty & Sub. St. are guaranteed by Pitts. Rys. Co., they are not subject to call, and have no sinking fund.

ANNUAL REPORT.—All companies owned, controlled and operated by Pittsburgh Railways Co. for years ending March 31 1910 and 1909 (no later figures published).

	1910.	1909.		1910.	1909.
	$	$		$	$
Gross earnings	9,922,016	9,212,936	Interest	1,869,990	1,792,064
Net (after taxes)	3,555,077	3,684,425	Rent, leased lines	2,278,869	2,258,011
Other income	78,954	83,152	Misc. int., &c	440,426	346,123
Total income	3,634,031	3,767,577	Balance, deficit	955,254	628,621

OFFICERS.—Pres., J. D. Callery; 1st V.-P., J. H. Reed; 2d V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr. Controller, C. S. Mitchell. —V. 73, p. 554; V. 80, p. 1861; V. 87, p. 1238; V. 89, p. 42; V. 90, p. 1677; V. 91, p. 589, 1328; V. 92, p. 396, 463; V. 93, p. 164; V. 94, p. 209; V. 96, p. 1090.

(a) Mount Washington Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 8 1901 and later absorbed the Sycamore Street Ry. Also owns the entire ($500,000) capital stock of the Mount Washington Tunnel Co. Stock of the Mount Washington Street Ry. is owned by the Pittsburgh Rys. The road is leased to the Pittsburgh Railways Co. for 995 years from April 1 1903 for all charge, including bond interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($50)	----	-------	$1,500,000	----------
1st mortgage and col tr, $1,500,000, gold ($1,000), guar, prin and int c*	1903	5 g A-O	1,500,000	April 1 1933
	Penn. Co. for Insurances on Lives & Granting Annuities, Philadelphia, Trustee.			

Bonds are guaranteed, principal and interest, by endorsement, by the Philadelphia Co. Interest payable in New York, Pittsburgh and Philadelphia. No sinking fund and bonds cannot be called. The stock of the Tunnel Co. has been pledged as collateral under this mortgage. See V. 76, p. 1143.

ROAD.—Operates 11.85 miles of track from Pittsburgh to Mount Lebanon. Gauge, 5 ft. 2½ in.—V. 80, p. 222.

(b) Washington & Canonsburg Ry.—A trolley road.

Stock all owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. In Jan. 1909 Pitts. Rys. began operating the property. *Franchises* perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($50)	----	-------	$1,000,000	----------
Wash Elec St Ry 1st M	1897	5 g	125,000	Feb 1 1927
1st mtge $650,000 gold, guar c&r	1902	5 g J-J	500,000	July 1 1932
	Int. at North Am. Sav. Co., Pittsburgh, Tr.			

Bonds.—A *sinking fund* of $5,000 per annum becomes operative after 5 years, $25,000 have been canceled, $125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

ROAD.—Operates 16.29 miles in and between Washington, Tylerdale and Canonsburg.—V. 85, p. 532; V. 87, p. 348; V. 88, p. 626.

(c) Pittsburgh Canonsburg & Washington Ry.

ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (1,590 shares, all owned by Pittsburgh Rys.)				
1st M. $750,000 ($1,000) gold	1907	5 J-J	$750,000	July 1 1937
	Safe Deposit Trust Co., Pitts., trustee. Int. at company's office, Pittsburgh.			

Bonds are redeemable at 105 and int. on any interest date.

ROAD.—Operates 11.99 miles of track between Canonsburg and Castle Shannon 80-lb. rails.—V. 88, p. 625.

(2) United Traction Co. of Pittsburgh.

ORGANIZATION.—Incorporated on July 27 1896, and in June 1897 purchased all the property and franchises of the Second Ave. and North Side traction companies, and secured control of the Pittsburgh Allegheny & Manchester through a lease for 950 years and the purchase of its stock. V. 65, p. 27. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction. In 1902 leased the Pittsburgh & Birmingham Traction Co. and the Pittsburgh & Charlerol St. Ry.

In March 1899 the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In Oct. 1899 exchange of stock under this plan was begun and 340,000 shares have been acquired, all of which are now owned by Pittsburgh Rys.

On Jan. 1 1902 the Pittsburgh Railways Co. took over this property, and, under the terms of the operating contract, agrees to pay current dividends of 5% on the pref. stock. The agreement was until Jan. 1 1907 and thereafter until terminated by three months' notice from either party.

STOCK AND BONDS.—	Date	Interest	Outstanding.	Div. or Mat.
Com stock, $17,000,000 ($50)	----	J-J	$17,000,000	July '12, 1¼ %
Pref, cum, $3,000,000 ($50)	----	5 J-J	3,000,000	Jan. '13, 2½ %
United Trac gen m, gold, $10,000,000 ($1,000) c*	1897	5 g J-J	4,804,000	July 1 1997
	Maryland Trust Co., Baltimore, Trustee Interest is payable in New York City.			
Pitts Alleg & Manch	----	5	1,500,000	Oct 1 1930
Second Ave Trac mtge, gold ($1,000) c*	1894	5 g J-D	2,026,000	Dec 1 1934
	Maryland Trust Co., Balto., Md., Trustee. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Baltimore.			
2d Ave Traction Co mtge	1893	5 J-J	419,000	July 1 1933
Loans payable June 30 1912	----	-------	1,924,052	----------

The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $259,750.

Dividends.—On *preferred* are 5%. On *common*, ½ % paid July 2 1903 and ½% each six months since then, to and including Jan. 1912. In July 1912, ¼%. None since.

Bonds.—The new United Traction mortgage is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,196,000 are reserved to retire the divisional bonds above mentioned. Bonds are listed on the Philadelphia and Baltimore Stock Exchanges

ROAD.—The miles of track owned and consolidated are:

	Miles.
Second Avenue Traction	66.576
North Side Traction	40.080
Pittsburgh Allegheny & Manchester Traction	18.660
Total	125.316

REPORT.—Not now an operating company.

OFFICERS.—Pres., James D. Callery; V.-P., J. H. Reed; Sec., W. B Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell. Office, Pittsburgh, Pa. Financial agents, Alexander Brown & Sons, Baltimore, Md.—V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

LINES CONTROLLED BY UNITED TRACTION CO. OF PITTS.

(a) Federal Street & Pleasant Valley Ry.—Trolley.

ORGANIZATION.—Incorporated Feb. 20 1868, and has since consolidated its various subsidiary companies. The *franchise* is perpetual.

The North Side Traction Co. on July 20 1896 leased the Federal Street & Pleasant Valley for 960 years, assuming its debt, and agreeing to pay as rental all taxes, rentals, &c., and also $70,000 yearly in cash, payable Jan. 15 and July 15, equal to 5% on the $1,400,000 stock, of which it owns $750,000. V. 63, p. 31, 76, 189.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $25), full paid	----	5 J-J	$1,400,000	See text
Consol mtge, $1,250,000, g, ($1,000), on 28 miles c*	1892	5 g J-J	1,073,000	May 1 1942
	Int. at Fidelity Title & Tr. Co., Pittsburgh.			
Underlying mortgages—				
Fed St & Pl Val mtge	1889	5 J-J	92,000	July 1 1919
Allegheny & Bellevue 1st mtge	1890	5 J-J	18,000	Nov 1 1920
Allegheny St 1st mortgage	1890	5	27,000	1920
Perry St 1st mortgage	1890	5 J-J	3,000	Nov 1 1920
Troy Hill 1st mortgage	1890	5 J-J	37,000	Nov 1 1920

Bonds.—The consolidated mortgage of 1942 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburgh.

ROAD.—Embraces 34.3 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(b) Pittsburgh & Birmingham Traction.—A trolley road.

On Jan. 1 1902 leased for 999 years to the United Traction Co., which has agreed to pay all interest, taxes, &c., and also $150,000 annually as rental. Lease is guaranteed by the Philadelphia Co

ORGANIZATION.—Incorporated Aug. 15 1889; Nov. 19 1889 leased P. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec. 1891 Pittsburgh Incline Plane Co. and Mt. Oliver, Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. In Aug. 1900 purchased the $400,000 capital stock of the West Liberty Street Ry. and constructed a line to Mt. Lebanon. V. 71, p. 343.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50)	----	Text	$3,000,000	See text
1st mortgage, gold, 5s ($1,000) c*	1889	5 g M-N	1,500,000	Nov 1 1929
	Fidelity Trust Co. of Philadelphia, Trustee.			
Bonds	----	5 A-O	5,000	--------
Guaranteed Bonds—				
Birm Knox & A 1st mtge, gold, interest guaranteed	1891	6 g M-S	500,000	Sept 1 1931
	Fidelity Trust Co., Philadelphia, Trustee.			
Brownsville Ave St Ry 1st M	1896	5 F-A	300,000	Aug 1 1926
West Liberty St Ry 1st mtge	1900	5 g J-J	400,000	July 1 1930
	Pittsburgh Trust Co., Trustee.			

ROAD.—Operates 30.4 miles of track, laid with 90-lb. rails.

ANNUAL REPORT.—Not now an operating company.—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburgh & Birmingham Traction Co.

Mt. Oliver Incline Ry—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, $100,000. Bonds, 1st M. 6s, M. & N., due Nov. 1 1901, $41,500. Up to May 1 1913 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on $150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus; but latterly increased to 10%.

STOCK AND BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock (par $100), full paid	----	Q-F	$150,000	See text
1st mtge ($1,000 each) c*	1889	6 J-J	150,000	July 1 1919

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

Stock owned by Pittsburgh Rys.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charlerol & West Side Ry.; is leased to the United Traction Co. for 900 years from May 15 1902. Rental is $1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 ($50)	----	-------	$2,500,000	----------
Charlerol & West Side 1st M	----	5 %	55,000	Sept 1 1929
Pitts & Charlerol 1st M, $2,500,000, gold ($1,000) c*	1902	5 g M-N	2,445,000	May 1 1932
	Int. at Union Tr. Co., Pittsburgh, Trustee.			

Bonds.—Of the Pittsb. & Charlerol bonds, $55,000 is reserved to retire a like amount of Charlerol & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Allenport, by way of Castle Shannon, Finleyville, Monongahela City and Charlerol, a distance of 41.79 miles. Completed in Sept. 1903.

OFFICERS —Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr.—V. 74, p. 1039, 1090; V. 76, p. 752

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. for 995 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	----	10	$250,000	See text.
1st mtge $500,000 gold guar ($1,000) c	1905	5 g A-O	500,000	April 1 1935
	Penn. Co. for Ins. on L. & G. A., Phila., Trus.			

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 16.30 miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Pittsburgh Rys. Is leased to the United Traction Co. of Pittsburgh for 995 years from April 1 1906 at 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($50)	----	A-O	$100,000	See text.
1st mortgage, $300,000, gold guar	1906	5 g	300,000	April 1 1936
	Fidelity Title & Trust Co., Pittsb., Trustee. Interest at company's office.			

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co.

ROAD.—Operates 5.71 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(f) East McKeesport Street Railway.

Entire stock is owned by Pittsburgh Railways.

ORGANIZATION.—Incorp. in Penna. on June 26 1899. Is leased to United Trac. Co. of Pittsb. for 900 years from Jan. 1 1902.

Stock, $250,000 ($50); 1st M. 5% gold bonds, $250,000 ($1,000). Dated Dec. 1 1899. Due Dec. 1 1929. Int. J. & D. at Fidelity Title & Trust Co., Pittsburgh, trustee.

(3) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Rap. Tran. Street Ry. Owns all stock of the Ardmore Street Ry., and guarantees its bonds, principal and interest. V. 88, p. 882.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 1112. 286,799 shares common and 233,117 shares preferred have been so exchanged.

STOCK—	Par.	Interest.	Outstanding.	Dividend.
Common stock	$50	J-J	$15,000,000	July '12, 1%
Preferred stock, 6% cum	50	6 M-N	12,000,000	May '13, 3%
Equipment Trust certificates $280,000	1908	6 F-A	140,000	See text
	Colonial Trust Co., Pittsburgh, Trustee.			
Fort Pitt Tract mtge $1,000,000 ($1,000) g not red c*	1895	5 g J-D	$1,000,000	Dec 2 1965
	Int. at Pitts. Trust Co., Pitts., Trustee.			
Notes payable Mar 31 1913	----	----------	2,350,000	----------

Stock.—The pref. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903. V. 76, p. 48. First dividend of 1% on *common* paid Jan. 2 1903; then 1% July 1903; 1904 to 1911, incl., 2% per ann. In 1912, Jan., 1%; July, 1%.

Bonds.—The equipment trust certificates mature in 10 annual installments of $28,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; $140,000 have been retired; they are secured by 50 cars costing $350,000.

The Fort Pitt Tract. bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, $300,000 Fort Pitt Pass. Ry. stock, $100,000 Gross St. Ry. stock, $100,000 Highland Park St. Ry. stock, $100,000 Negley St. Ry. stock.

ROAD.—Controls 225.22 miles of track in all.

MARSHALL
PINE
RICHLAND
WEST DEER
FAWN
EAST DEER
Peterson Sta.
Hites Sta.
FRANKLIN
SEWICKLEY
McCANDLESS
HAMPTON
Bryant Sta.
INDIANA
Deer Cr.
Allison Sta.
Bouquet Sta.
Finnwild Sta.
Burchfield Sta.
HARMAR
SPRINGDALE
Denny Sta.
Colfax Sta.
Coal Dale Sta.
Anderson Road Sta.
Shields Sta.
Edgeworth Sta.
Quaker Valley Sta.
CRESCENT
Bugston Sta.
OHIO
Stoops Ferry Sta.
ALLEGHENY CO.
OSBORNE
THORN RUN STA.
KILBUCK
ROSS
SHALER
Willmer Sta.
Hutton Ferry Sta.
Hulton Sta.
Morath Sta.
Power Run Sta.
Undercliff Sta.
Etna Sta.
SHARPSBURG
ASPINWALL
Verona Sta.
Edgewater Sta.
Verona Sta.
Sylvan Sta.
Campbell Sta.
Sandy Creek Sta.
North Bessemer Sta.
CORAOPOLIS
Groveton Sta.
MOON
Coke Works Sta.
AVALON
BELLEVUE
ALLEGHENY R.
MILLVALE
PINE CR. STA.
ETNA
Allegheny Cemetery
Coleman Sta.
Ewing Sta.
Roob Sta.
STOWE
McKEES ROCKS
Guys Mill Sta.
Scott Sta.
McCluskey Sta.
Enlow Sta.
Stewart Sta.
Wilson Sta.
Montour Run
MONTOUR
SHERIDAN
CHARTIERS
Lockton Sta.
NORTH FAYETTE
CARNEGIE
GREEN TREE
Cregg Sta.
COLLIER
OAKDALE
Ilfley Sta.
Beachmont Sta.
GLENS STA.
MT. LEBANON
Hickman Sta.
McDONALD
Federal Sta.
Hazeline Sta.
SCOTT
Leasdale Sta.
Power Hill
ARLINGTON STA.
SOUTH FAYETTE
Sygan Sta.
CASTLE SHANNON
BALDWIN
Reilly Sta.
Bridgeville
Treveskyn Sta.
Morgan Sta.
UPPER ST. CLAIR
Cecil Sta.
Gladden Sta.
Marbury Sta.
Marshalsea Sta.
Bishop
CECIL
Hills Sta.
Greer Sta.
Little Brush Run
Van Emman Sta.
Murray Hill Sta.
PETERS
CANNONSBURG
CHARTIERS
SOUTH CANNONSBURG
Crushes Sta.
Thomas Sta.
NORTH STRABANE
Gilkeston
Gamble Sta.
NOTTINGHAM
McLains Bridge Sta.
NORTH WASHINGTON
SOUTH STRABANE
EAST WASHINGTON
SOUTH WASHINGTON
WEST WASHINGTON
Wyland Sta.
Smithville
Zediker Sta.
Braddock Sta.
WASHINGTON CO.
SOMERSET
BENTLEYSVILLE
MON.
FINLEYVILLE
CHARLEROI R.R.
Hills Run
Wallace Sta.
SNOWDEN
Cochran Mills Sta.
OHIO
JEFFERSON
Patterson Sta.
Snowden Sta.
East Elizabeth
WEST ELIZABETH
Jones Sta.
Walton Sta.
Vankirk Sta.
ELIZABETH
Buena Vista Sta
Scott Haven
ELIZABETH Sta.
Sta. Lock No. 3
P.O.
Parke Sta.
Kerr Sta.
Wallace Sta.
Courtney Sta.
FORWARD
Brownsdale Sta.
Monongahela Sta.
Gallatin Sta.
Milesville Sta.
BELLEWOOD
MONONGAHELA CITY
CARROLL
Webster Sta.
West Columbia Sta.
Bamford Sta.
NORTH CHARLEROI
CHARLEROI
FALLOWFIELD
WASH.
BELLE VERNON STA.
Curry Sta.
Coal Valley Sta.
Wilson Sta.
Pollock
Coursin Sta.
GLASSPORT
Versailles Sta.
BALT.
VERSAILLES
Emblem Sta
Alpsville
Boston Sta.
SOUTH VERSAILLES
Belle Bridge Sta.
Duncan Sta.
Dravo Sta.
Strangtown Sta.
North Buena Vista
Buena Vista Sta
Blair Sta.
DUQUESNE
COCHRAN STA.
WATSONIA
LINCOLN PLACE
HOMESTEAD
Willock Sta.
MIFFLIN
McKEESPORT STA.
DERMER STA.
TRIVERTON STA.
McKEESPORT
DRAVOSBURG
Millers Grove Sta.
Linch Sta.
PORTVILLE
Sinns Sta.
LONG VALLEY
ALLENPORT
Lucyville Sta.
Wood Run Sta.
ELCO
COALCENTRE
STOCKDALE
ROSCOE
CALIFORNIA
California Sta.
WEST PIKE RUN
EAST PIKE RUN
PIKE RUN
Brownsville Jc.
EAST BROWNSVILLE
BROWNSVILLE
Lockville Sta.
Oak Sta.
Elwin Sta
FAIR HAVEN STA.
Lucas Sta.
Hayes Sta.
SMITH STA.
BALDWIN STA.
BEKS RUN STA.
LR.
T. CLAIR
MT. OLIVER
WEST LIBERTY
LAMSBURG
MARIO STA.
GLENWOOD
LENWOOD
SHAMVILLE
IDLEWOOD STA.
Pike St.
Schenley Park
SAS WORKS
SOUTH PARK
PARK PLACE
STERRETT
WILKINSBURG
EDGEWOOD
WILKINS
KEATING STA.
HAWKINS STA.
COFFEAN STA
BRADDOCK
TURTLE CREEK
WILMERDING
PITCAIRN
PORT PERRY STA.
EAST McKEESPORT
KENNEY ST.
THOMSON ST.
OLIVER STA.
NORTH VERSAILLES
STEWARD STA.
TRAFFORD CITY
HOWARD STA.
HARDEN STA.
GREEN SPR.
Union Sta.
Sheraden
Ingram
Craft
Ohio R.
Allegheny R.
Monongahela R.
Ohio R.
Pine Cr.
Little Chartiers
Chartiers Cr.
Little Brush Run
Turtle Creek
Plum
Pitts.
Bessemer
River
Youghiogheny
Lake Erie & W. R.R.
P. Ft. W. & C. R.R.
P. C. C. & St. L. R.R.
B. & O. R.R.
P. & L. E. R.R.
Pa. R.R.
Erie R.R.
Lake Shore R.R.
Pa. R.R.
Pa. R.R.
Pa.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.—V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284; V. 88, p. 882.

(1) Ardmore Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Oct. 31 1907. Road mostly on private right of way. Franchises in boroughs are perpetual. Consolidated Traction owns all the stock and guarantees the bonds, prin. and int. V. 88, p. 881.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $14,000 ($50)	------	----	See text.	------
1st mort. $1,250,000 gold ($1,000) c*	1908	5 g A-O	$1,000,000	April 1 1958

Int. at Colonial Trust Co., Pittsb., trustee.

Bonds.—Remaining bonds are reserved for extensions and betterments. No sink. fund, but subject to call at 105 and interest.

ROAD.—Operates 8.07 miles of track between Wilkinsburg & East Pittsburgh.—V. 88, p. 881.

Lines Controlled by Consolidated Traction Co.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div.,etc.
Stock, $500,000 (par $50)	---- -----	5%	$500,000	See text.
Guaranteed Bonds—				
Millvale Etna & Sharpsburg 1st M $750,000 g	1893	5 g M-N	750,000	Nov 1 1923

Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2½ % due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; 1903 to 1912, incl., 5% per annum.

ROAD.—Including Millvale Etna & Sharpsburg, 21.865 miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of $1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,173 shares of Cent. Trac. stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) see text	---	---- ----	3%A-O'31	{30,000 shs.} {30 paid up}	See text.
1st M. $375,000 cable line, $500.	6	1889	5 J-J	$375,000	July 1 1929

Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled

1st M. $250,000 ($1,000) ----	4	1894	6 A-O	125,000	Oct 1 1924

Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1½ % in cash; in 1899 and since 3% per year.

ROAD.—9.27 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3½ miles.—V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock ($200,000) of the Citizens Passenger Ry. which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000 and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	------	6 M-N	$3,000,000	f.p. See text.
1st mortgage ($1,000) Not subject to call	1887	5 A-O	1,250,000	Oct 1 1927

Fid. Title & Tr. Co., Pittsburgh Trustee.

Bonds of lines whose stocks are owned—

Penn St. Pass. Ry. 1st M. ----	1892	5 J-D	250,000	June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 29.72 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the $3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of $180,000. In May, 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at $37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,635 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($50) fully paid	------	Text.	3,000,000	See text.
1st mortgage c*	Div. payable at Fidel. Tlt. & Tr. Co., Pitts. 1890	5 J-J	1,500,000	July 1 1930

Fidelity Title & Trust Co., Pitts., Trustee.

Dividends were 5%, J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899 and since, 4% yearly.

ROAD.—At time of lease in 1896 controlled 11 companies, having at present 36.47 miles of road.—V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co.

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pitcairn & Wilmerding Street Ry. (construction of latter two roads completed during year 1903–04), were merged in the Monongahela Street Ry. and stock was increased from $1,000,000 to $7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with $165,000 the first year and increasing $18,750 each year until $315,000 is reached. Lease is guaranteed by Philadelphia Co. First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1½%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3½%; in 1908, 3.86%; in 1909, 4.12%; in 1910, 4.37%; in 1911, 4½%; in 1912, 4½%.

STOCK AND BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $7,000,000	--	------	See text	$7,000,000	See text.
Mon. St. Ry. 1st mort., $1,000,000 gold	17	1898	5 g J-D	1,000,000	June 1 1928

Union Trust Co., Pittsburgh, Trustee.

Wilk. & E. P. M. $2,000,000 gold ($1,000) c&r	--	1899	5 g M-S	2,000,000	Sept 1 1929
Wilk. & Ver. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-D	620,000	June 1 1931
Pt. & Wil. M., $700,000, g. ($1,000) c&r	--	1901	5 g J-J	588,000	July 1 1931

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilk. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 70.63 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell.—V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887.

LEASE.—Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends were used to pay floating debt of $250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1 1896 in preferred stock of Consol. Traction Co.; 49,500 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the $250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,500,000 ($50)	------ ----	7 A-O 31	$38 per sh. pd. in.	See text
1st mtge 5s c*	1887	5 A-O	$750,000	Oct 1 1927

Fidelity Title & Trust Co., Pitts., Trustee.

Guaranteed Bonds—				
Bloomfield Street Ry 1st cur c*	1893	5 F-A	250,000	Aug 1 1923

Interest at Pittsburgh Trust Co., Trustee.

Stock.—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895, 6%; in 1896, none—see above; in 1898, 5½ %; in 1899 and since, 7%.

ROAD.—Owns 19.16 miles of track.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of $56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,400,000	---------- ----	J-J	$1,400,000	Jan. '13, 2%
1st mtge $200,000 ($1,000) c	1893	6 g M-S	200,000	Sept 1 1913

Int. at Safe Dep. & Trust Co., Pitts., Trustee

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; 1905 to 1912; inclusive, 4% per annum. In 1913, Jan., 2%.

ROAD.—Operates 11.55 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 995 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $24,000 ($50)	------ ----	5 A-O	$24,000	See text.
1st mtge, $200,000, gold ($1,000), guar, prin. and int, by Philadelphia Co. c*	1905	5 g A-O	200,000	Oct. 1 1935

Int. at office of Brown Bros. & Co., Phila. Penn.Co.for Ins.onLives & G.A.,Phila,Trust.

ROAD.—Operates 3.31 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., Jas. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(j) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $250,000 ($50)	------ ----	------	$250,000	----------
1st mtge $125,000 ($1,000) guar c*	1905	5 cur M-S	125,000	Mch 1 1935

Int. at Colonial Tr Co., Pittsburgh, Trustee.

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(5) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of *Beaver Valley St. Ry.* and of *Central Electric St. Ry. Co.*, purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300 000 to $1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., tne Freedom & Conway Electric St Ry. Co. and the Vanport Electric St. Ry. Co., none of which has any separate bond issue. In Jan. 1902 authority was given to increase stock from $1,000,000 to $1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $1,500,000 (par $50)	----	------	$1,075,000	----------
2d mtge $100,000 ($500) gold c*	1895	6 g A-O	100,000	Oct 1 1915

Int. at Union Trust Co., Pittsburgh, Trustee.

1st con mtge $1,000,000 gold c*	1900	5 g A-O	675,000	Oct 1 1950

Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.

Gen mtge $3,000 000 ($1,000) gold c*	1903	5 g M-N	700,000	Nov 1 1953

Int. at Northern Trust Co., Phila., Trustee.

People's Elec Street Ry 2d mtge gold	1895	6 F-A	25,000	Feb 20 1915

Interest at Union Trust Co., Pittsburgh.

Bonds.—Of the $1,000,000 consols, $125,000 are reserved to retire underlying bonds. *Bonds are redeemable at* 110 *and accrued interest.* V. 71, p. 913. Of the new general mortgage for $3,000,000, $800,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 36.06 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 33 closed and 14 open passenger cars and 7 miscellaneous cars.

OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Controller, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 345.

(6) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. *Franchises* perpetual. Capital stock $235,000 ($50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, $1,500,000; issued, $750,000, all owned by the Philadelphia Co.; dated July 1 1908, due July 1 1938. Int. 5%, payable Jan. and July at company's office, Pitts. Union Tr. Co. of Pitts., trustee. Are guar. p. & i. by Phila. Co.

ROAD.—Operates 14.99 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

ELECTRIC LIGHTING AND ILLUMINATING GAS.

(1) Duquesne Light Co.—Entire stock is owned by the Philadelphia Co. In Feb. 1912 the Duquesne Light Co. was purchased in the interest of Phila. Co. (V. 94, p. 560), and in Nov. 1912 it was merged with the Monongahela Lt. Co. and Oakmont & Verona Lt., Ht. & P. Co. In Dec. 1912 it increased its stock from $3,000,000 to $25,000,000 preparatory to acquiring control of the electric-lighting properties owned by the Phila. Co. Merger effective Jan. 1 1913.

Owns entire stock of the Allegheny County Lt. Co., the entire stock and $238,000 bonds of the Southern Ht., Lt. & P. Co. and $848,100 stock of the Penna. Lt. & Pow. Co. On Dec. 31 1912 leased for 50 years the Allegheny Co. Lt. Co., which in turn leases the Southern Ht., Lt. & P. Co. and Monongahela Lt. & P. Co. for 900 years from Jan. 1 1902.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $25,000,000 ($100)	---- ----	Q-M	$20,884,200	Mar. '13, 1¼
Bonds of Leased Cos.—				
Allegheny Co. Lt. Co—East End El Lt Co 1st M $500,000	1895	5 F-A	z488,000	Feb 1 1915

Int. at Fidelity Title & Tr. Co., Pittsb., trus.

Southern Ht, Lt & P 1st M $300,000 ($1,000) gold	1899	5 g J-D	300,000	Dec 1 1949

Int. at Colonial Tr. Co., Pittsb., trustee.

Monongahela Lt & P 1st M $1,700,000 ($1,000) gold	1899	5 g J-D	1,700,000	June 1 1949

Int. at Mellon Nat. Bank, Pittsburgh. Union Trust Co. of Pittsburgh, trustee.

z Remaining $12,000 are owned by Duquesne Light Co.

Dividends.—1st quar. div.—1¾ %— paid Mar. 31 1913.—V. 93, p. 49; V. 94, p. 564; V. 95, p. 1748; V. 96, p. 792.

(2) Pennsylvania Light & Power Co.

$848,100 of the stock is owned by the Duquesne Light Co.

ORGANIZATION.—Incorp. in Penna. Jan. 14 1901. Oper. separately.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	------ ----	----------	$850,000	----------
Penna Lt, Ht & Pow mtge $150,000 ($1,000)	1901	6 A-O	150,000	April 1 1916

Int. at Colonial Trust Co., Pittsb., trustee.

(3) Consolidated Gas Co. of Pittsburgh.

All the common and $30,850 of the pref. stock is owned by Phila. Co.

The Consolidated Gas Co. operates under a perpetual charter, and with the Allegheny Illuminating Co. and the South Side Gas Co. constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

Owns entire $2,000,000 stock and $2,000,000 bonds of the Allegheny Illuminating Co. and pledges them under its first mortgage.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $4,000,000 ($50)	----	----------	$4,000,000	----------
Pref 4% cum $2,500,000 ($50)	----	4 F-A	2,000,000	Feb '13, 2%
First mortgage $5,000,000 ($1,000) gold	1898	5 g F-A	5,000,000	Feb 1 1948

Maryland Trust Co., Baltimore, trustee.

Int. on bonds is payable at Brown Bros. & Co., N. Y., and Alex. Brown & Sons, Baltimore.

(4) South Side Gas Co.

15,089 shares of stock are owned by the Philadelphia Co.

ORGANIZATION.—Incorp. Jan. 25 1882 in Penna. Stock auth. and issued, $500,000 ($25). First mtge. 5% gold bonds, $50,000 ($1,000). Int. F.-A. at Fidelity Title & Tr. Co., Pittb., trustee. These bonds are due Aug. 1 1913 and funds are deposited with trustee to retire same.

WEST PENN TRACTION & WATER POWER CO.

ORGANIZATION.—Formerly the Black River & Water Power Co., but in 1911 was reorganized and capital increased and name changed to above title in accordance with plan of Am. Water Works & Guar. Co. in V. 94, p. 984. (See also detailed statement of that company in V. 95, p. 1537). The West Penn. Traction & Water Power Co. leases for 990 years the West Penn Trac. Co. at a rental sufficient to pay all operating and maint. exp. and all charges, also divs. of 6% each on both com. and pref. stocks of West Penn Trac. West Penn Trac. com. stockholders received 1 share each of com. and pref. of West Penn Trac. & Water Pow. Co. for 1 share of their com. stock. The West Penn Trac. & Water Pow. Co. owns $500,000 stock of Cheat River Hydro-Elec. Co., the West Penn Trac. Co. owning the remaining $1,500,000 stock.

In Nov. 1912 closed a contract for the complete electrification of the large mills of the Apollo (Pa.) Steel Co. and negotiations with several more plants are under way. V. 95, p. 1333.

STOCK—	Div. Paid.	Outstanding.	Last Divid'd.
Common, $20,500,000 ($100)	----	$20,497,400	----
Pref, $6,500,000($100) 6% cum	Q-M 15	6,497,400	Mch.'13,1½%

Dividends.—On pref., 1½% quarterly since organization.

EARNINGS.—For 12 mos. end. Dec. 31 (all companies), V. 96, p. 418.

Year—	Gross.	Net aft. Tax.	Fixed Chgs.	Bal., Sur.
1912	*$3,408,586	$1,579,127	$1,029,749	$549,378
1911	2,260,287	1,148,006	763,276	384,730

* Wheeling Traction earnings included for 3 months only.

ROAD.—Operates about 301.72 miles of track.

OFFICERS.—Pres., W. S. Kuhn; V.-Ps., J. S. Kuhn and C. W. Scheck Sec., Byron Trimble; Treas., J. B. Van Wagener.—V. 94, b. 984, 1318, 1628; V. 95, p. 237, 298, 358, 1275, 1333, 1543; V. 96, p. 418.

(1) West Penn Traction Co.—(*See Map on page* 106.)

Practically the entire com. stock is owned by West Penn Trac. & Water Power Co., which company also leases the West Penn Trac. Co. for 990 years. See V. 94, p. 984, 1187.

ORGANIZATION.—Incorp. in Penna. in May 1910 to take over the control of West Penn *Railways* per plan in V. 90, p. 628.

West Penn Trac. owns all the West Penn Rys. coll. trust bonds of 1910.

In July 1911 West Penn Trac. Co. acquired all lighting and power companies in Greene and Washington counties and in the Ohio River Valley west of Pittsburgh from Glenfield to Aliquippa. V. 93, p. 165.

In Nov. and Dec. 1911 and Feb. 1912 acquired the Allegheny Valley St. Ry. Co., Kittanning & Leechburg Rys. Co., Pittsburgh & Allegheny Valley Trac. Co., Allegheny Valley Lt. Co. (V. 94, p. 561), Kiskiminetas Valley Elec Co. and Kittanning Elec. Lt. Co.; and on April 1 1912 acquired the Butler Lt., Ht. & Motor Co. On Oct. 1 1912 secured control of Wheeling Traction Co. Also owns 75% of the stock of the Hydro-Electric Co. of W. Va. In 1913 purchased the Oakdale & McDonald Street Ry., a 4-mile line between the points named.

Franchises are almost all perpetual. Practically all track and transmission lines outside of municipalities are on private rights-of-way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last Payment
Common, $6,500,000 ($100)	----	Q-M 15	$6,500,000	Mch.'13, 1½
Pref, $1,625,000($100) 6% cum	----	Q-J 15	1,625,000	Apr.'13, 1½
First mtge $25,000,000 gold ($1,000 and $500)c*	1910	5 J-D	7,449,500	June 1 1960
		Int. at Equitable Trust Co., N. Y., trustee		
Kitt & Ford City 1st M $27,500	1898	5 M-S	27,500	Dec 1 1928
gold ($1,000) sink fd ----c*		Union Trust Co., Pittsburgh, Trustee.		
Pittsb & Alleg Vall 1st M g	1910	5 g M-N	250	May 1 1940
($250, $500 & $1,000)---c*		Int. at Safe Dep & Tr. Co. of Pittsb., Trus.		
Alleg Vall St 1st M $2,000,000 g not redeemable-----c&r	1906	5 g F-A	1,680,000	Feb 1 1936
		Int. at Union Trust Co., Pittsburgh, Trustee		

Bonds.—Of the 1st mtge. bonds $9,175,000 are reserved to retire 1st mtge. bonds and prior liens of West Penn Rys. and $8,375,500 are for extens. and betterments at 90% of cost. As additional security entire stock and all the outstanding coll. tr. bonds of 1910 of West Penn Rys. are deposited under the mtge. See description of bonds and property in V. 92, p. 597. Pittsb. & Alleg. Val. bonds have no sink. fd. Subj. to call on any int. date at 105 and int. Stock of the Kiskiminetas Valley Elec. Co. is also pledged as collateral for the bonds.

Dividends.—Initial div., 1½%, on pref. paid June 15 1910; on July 15 1910 a second div. of 1½% was paid, and same amount quar. since, to and incl. Apr. 1913. On com., 1st div., 1%, paid Dec. 1910. In 1911, 4%; in 1912, Mch., 1%; June, 1½%; Sept., 1½%; Dec., 1½%. In 1913, Mch., 1½%.

EARNINGS.—Included in West Penn Traction & Water Power Co.

OPERATIONS, &c.—Operates 212 miles of track. Numerous extensions are under construction and proposed. 70-lb. T rail in country and heavy girder rails in cities and towns. 326 cars. The towns served by the trolley lines include Duquesne, McKeesport, Trafford City, Irwin, Jeannette, Greensburg, Mt. Pleasant, Brownsville, Latrobe, Apollo, Leechburg, Ford City, Kittanning, Natrona, Tarentum, New Kensington, Aspinwall and intervening towns. Connects with Pittsburgh Railways Co. lines at Trafford City and McKeesport, and cars are operated into city of Pittsburgh from Aspinwall by operating agreement with Pittsburgh Railways Co.

The power and light business is being extended rapidly; it furnishes service in above cities (except McKeesport), and in addition the towns of Waynesburg, Washington, McDonald, Ambridge, Sewickley, Edgeworth Leetsdale, Economy, Woodlawn, Aliquippa, Butler, Lyndora and other towns, about 125 cities and towns within a radius of 70 miles of Pittsburgh being served.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener.—V. 90, p. 1556, 1615, 1678; V. 91, p. 39, 398, 590, 1027, 1255, 1329, 1712; V. 92, p. 457, 597; V. 93, p. 165 V. 94, p. 561, 623, 769, 984, 1187; V. 96, p. 1023.

(a) West Penn Railways Co.—Trolley and electric lighting.

The West Penn Trac. Co. (see above) acquired control of company per plan (approved by West Penn *Rys.* shareholders in Feb. 1910) in V. 90, p. 448, 504, 628.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry. and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park, a summer resort of 76 acres within 2 miles of McKeesport. *Franchises* are for 990 years. In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

On Sept. 1 1910 shareholders voted to increase the bonded debt to $12,000,000 to provide for extensions, and ratified the agreement between the company and the West Penn Traction Co. V. 90, p 1297; V 91, p. 39,590.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,250,000 ($100)	----	-------	$3,250,000	In 1912, 6%
Pref $2,750,000 5% non-cum ($100)	----	5 Q-F	2,750,000	May'13, 1¼
First mtge $6,000,000 gold ($500 and $1,000)c*	1905	5 g A-O	5,651,000	Jan 1 1931
		Int. at Colonial Trust Co., N. Y., Trustee.		
Coll trust mtge $6,000,000 g ($1,000$10,000&$50,000)-r	1910	5 g A-O	1,287,000	Jan 1 1931
		Trust Co. of America, New York, Trustee.		
P McK & C 1st con mtge, $3,500,000 ($1,000), gold. Cannot be called----------	1901	5 J-J	2,842,000	Jan 1 1931
		Interest at Colonial Trust Co., Pittsburgh Trustee.		
Con Sub St Ry mtge, $175,000, guar----------	1902	5 g J-J	175,000	Jan 1 1932
		Int. at Colonial Trust Co., Pitts., Trustee.		

Bonds.—In addition to the issues given above, there are $349,000 underlying liens outstanding, but as these will be taken up with a like amount of 1st mort. bonds, *we omit them from the statement.* Bonds are not subject to call. See V. 80, p. 1914. As additional security for bonds, $999,600 stk. of West Penn. Interur. Rys., $2,999,600 of Pitts. McK. & Connells. Ry., $149,600 of Greensb. & Sou. Elec. St. Ry., $792,550 of West Penn Elec. Co., $238,500 of Westmoreland Lt., Heat & Pow. Co., and $100,000 of Latrobe Street Ry. Co., making a total of $5,170,850 deposited with trustee. The Connellsv. Sub. bonds were guar., p. & l., by the Pitts. McK. & Connellsville Street Ry. All the coll. trust bonds were taken at par by West Penn Trac. Co. Int. is payable at agency of company, N. Y. City. Not subj. to call.

Dividends.—The first quarterly dividend on preferred stock, 1¼%, was paid Feb. 1 1906 and same amount quar. since to and incl. May 1913. On commin, in 1910, 2%; in 1911 and 1912, 6%.

ROAD.—Included in West Penn Traction Co.

OFFICERS.—Pres., W. S. Kuhn; V.-P., Jas. S. Kuhn; Sec., C. W. Scheck; Treas., J. B. Van Wagener, all of Pittsburgh.—V. 86, p. 422, 411; V. 88, p. 508; V. 90, p. 448, 504, 561, 628, 1297; V. 91, p. 39, 590.

(a) Pittsburgh McKeesport & Greensburg Ry.—A trolley road.

ORGANIZATION.—A consolidation on June 28 1901 of the Greensburg & Hempfield Electric St. Ry. and the Westmoreland Ry. All *franchises* are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000----------	----	-------	$1,030,000	----------
1st M, $1,500,000 ($1,000), gold ----------c	1901	5 g J-J	1,500,000	July 1 1931
	Int. at Harrisburg Tr. Co., Harrisb., Trustee. or at Manufacturers' Tr. Co., Providence, R. I.			

ROAD.—Owns and operates 29.72 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2½ in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Electric Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagener; Sec., Byron Trimble; Supt., M. A. Coffey.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

(b) Wheeling Traction.—A trolley road.

On Oct. 1 1912 the West Penn Trac. Co. acquired control.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Railway. The company owns all of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753. In Jan. 1906 acquired control of Panhandle Trac. In Jan. 1911 increased auth. stock from $2,000,000 to $2,500,000. Greater part of *franchises* perpetual, remainder run until 1958.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $2,500,000 ($100)----------	----	-------	$2,336,300	Feb.'13,1¼%
Wheeling Traction 1st mtg $2,500,000 ($1,000, $500) gold----------c*	1931	5 g J-J	2,500,000	Jan 1 1931
		Cleveland Trust Co., Cleveland, trustee. Interest at Nat. Bank of Commerce, N. Y.		

Bonds.—First mtge. bonds can be called on any int. day at 105 and int. upon 30 days' notice. V. 95, p. 619.

Dividends.—First div., 1%, was paid Jan. 10 1903, and 1% was again paid July 1 1903. None to July 1909, when 1% was paid; in 1910, 3%; in 1911, 4%. In 1912, Jan., 1¼%; Apr., 1¼%; July, 1¼%; Oct., 1¼%. In 1913, Feb., 1¼%.

EARNINGS.—For cal. year 1912, gross, $844,588; net after taxes, $387,660; fixed charges, $163,286; bal., $224,374.

ROAD.—Owns 41 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., W. S. Kuhn; 1st V.-P., J. S. Kuhn; 2d V.-P. & Gen. Mgr., Geo. O. Nagle; Sec., W. A. Shirley; Treas., J. B. Van Wagener.—V. 92, p. 796, 882; V. 93, p. 1727; V. 94, p. 1628; V. 95, p. 237, 298, 619, 892.

(a) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the $150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $650,000----------	----	------	$500,000	----------
First mtg $650,000 guar gold ($1,000)----------	1905	5 g M-N	500,000	May 1 1935
	Int. at Dollar Sav. & Tr. Co., Wheeling, trustee			
Steub Mingo & Ohio Val 1st mtg $150,000 g ($1,000)-c*	1900	5 g J-J	117,000	Jan 1 1920
	Int. at the Trust Co. of America, N.Y., trustee.			

Bonds.—Of the $650,000 new bonds, $117,000 are reserved for prior liens. The new bonds are subject to call at 102 & int. No sink. fund. They are guar. prin. and int. by end. by Wheeling Trac. Co. Entire issue of Steubenville Mingo & Ohio Val. bonds is subject to call at par on 3 mos.' notice.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayand, O. Power house is located at Brilliant.—V. 81, p. 1101.

(b) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)----------	----	------	$500,000	----------
First mtg $500,000 gold ($1,000 and $500)------c*	1903	5 g A-O	500,000	April 1 1933
	Int. at Knickerbocker Tr. Co., N. Y., trustee.			

Bonds.—Are subject to call on any interest date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leazureville; mostly on private right of way. County *franchises* are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(c) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $500,000 ($100)----	----	-------	See text	----------
1st mtge, $500,000, gold ($1,000) ----------r&c*	1906	5 g M-N	$65,000	Nov 1 1926
	Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.			

Bonds.—Redeemable at 102. Bonds are guaranteed p. & l. by the Wheeling Trac. Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside.

(d) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock ($500,000) is owned by the Wheeling Traction. Bonds, auth., $500,000; issued, $235,000. Owns 7½ miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, Ohio.

PITTSBURGH & BUTLER STREET RY.—Interurban trolley.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from 6th St. and Penn. Ave., Pittsburgh, to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $1,500,000 ($50)----	----	---------	$1,500,000	----------
1st mtge $1,500,000 ($1,000) gold ----------c*	1905	5 g M-N	1,500,000	May 1 1935
	Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.			
Bills payable June 30 1912----------			982,500	

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Gauge, 5 ft. 2½ in. 75-lb. T and girder rails; 18 cars.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $224,250; net, $65,676. In 1910-11, gross, $209,120; net, $52,241.

OFFICERS.—Pres., Geo. Heard, Pittsburgh; V.-P., Chas. C. Tennis, Pittsburgh; Sec. & Treas., R. E. Sprenkle, Butler, Pa.; Gen. Mgr., E. C. Carpenter, Butler, Pa.—V. 84, p. 1552.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—A trolley road.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. In Feb. 1910 authorized stock was increased from $3,000,000 to $3,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $3,500,000----------	----	------	$3,000,000	----------
1st mtge $3,500,000 gold ($1,000) ----------c*	1906	5 g J-D	2,500,000	June 1 1936
	Int. at Union Trust Co., Pittsburgh, Trustee,			

Bonds.—The $1,000,000 unissued are reserved for future extensions.

ROAD.—Operates 75 miles of track from Pittsburgh, via Wexford, Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Enters Pittsburgh over the tracks of the Pittsburgh Rys. Co. On July 4 1908 line was opened between Butler and New Castle. Remainder put in operation on Nov. 14 1908. Is constructing an extension from Ellwood City to College Hill, Beaver Falls, 6½ miles.

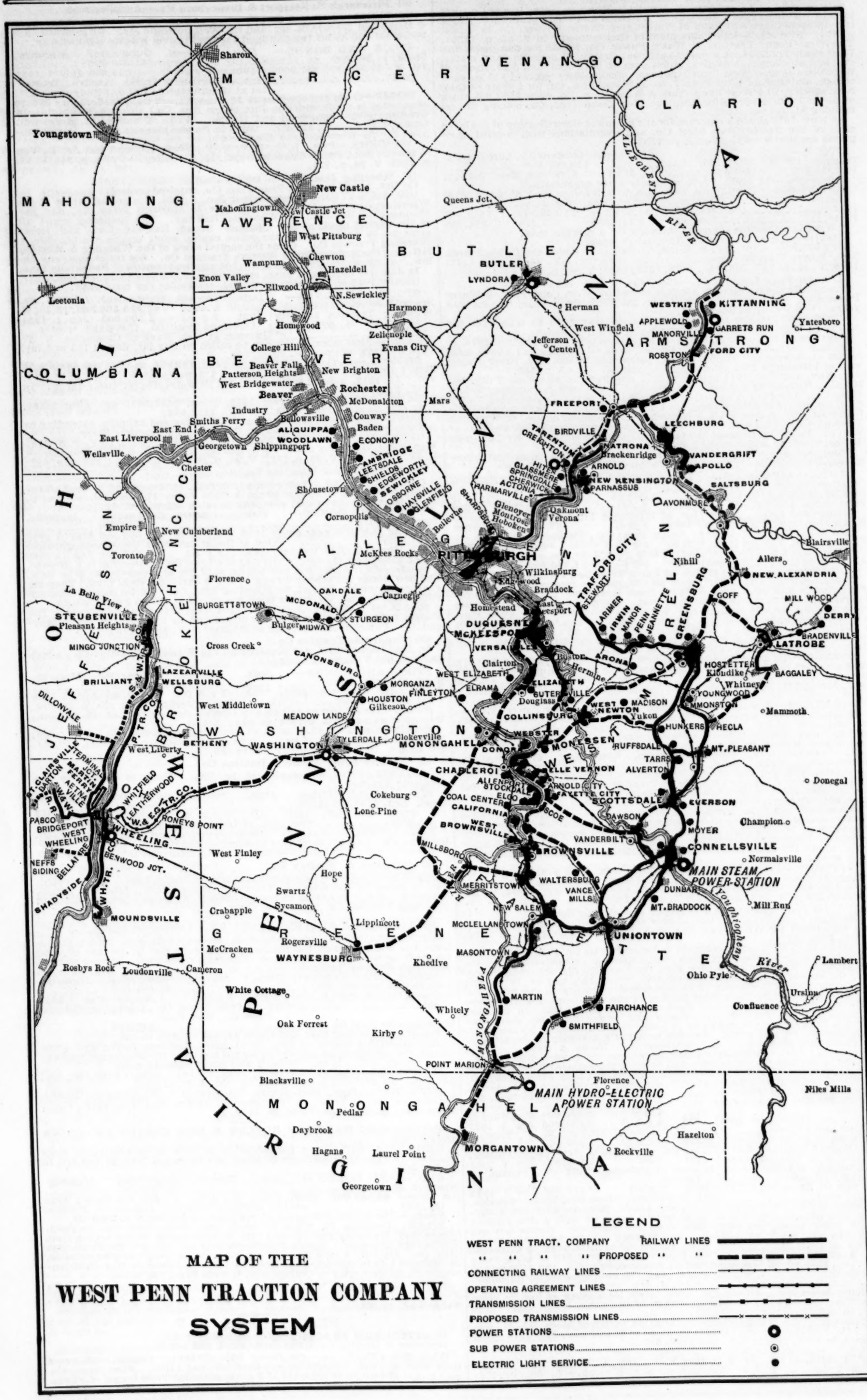
OFFICERS.—Pres., R. H. Boggs; V.-P., Joseph H. Moore; Sec. and Treas., S. H. Waddell; Supt., Harry Ethredge.—V. 83, p. 752; V. 90, p. 447; V. 92, p. 263

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

Delaware & Hudson Co. owns entire stock and bonds.

ORGANIZATION, &c.—Chartered May 27 1896. *Franchise* 50 years from Nov. 20 1895. Capital stock, $100,000 (par $100). First mtge. 6% gold bonds of 1896, due 1926; int. J-J at Continental Trust Co., N.Y., Trustee; authorized, $100,000 issued $80,000.


MAP OF THE
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SYSTEM
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WEST PENN TRACT. COMPANY RAILWAY LINES
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CONNECTING RAILWAY LINES
OPERATING AGREEMENT LINES
TRANSMISSION LINES
PROPOSED TRANSMISSION LINES
POWER STATIONS
SUB POWER STATIONS
ELECTRIC LIGHT SERVICE
MAIN STEAM POWER STATION
MAIN HYDRO-ELECTRIC POWER STATION
MERCER
VENANGO
CLARION
MAHONING
LAWRENCE
BUTLER
ARMSTRONG
BEAVER
COLUMBIANA
ALLEGHENY
WESTMORELAND
WASHINGTON
GREENE
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MARION
WEST VIRGINIA
PENNSYLVANIA
Youngstown
Sharon
New Castle
Mahoningtown
New Castle Jct
Queens Jct.
West Pittsburg
Wampum
Chewton
Hazeldell
Enon Valley
Ellwood
N. Sewickley
Leetonia
Harmony
Zelienople
Evans City
College Hill
Homewood
Beaver Falls
Patterson Heights
West Bridgewater
New Brighton
Rochester
Beaver
McDonaldton
Industry
Bellowsville
Conway
Baden
Smiths Ferry
East End
East Liverpool
Wellsville
Georgetown
Shippingport
ALIQUIPPA
WOODLAWN
ECONOMY
AMBRIDGE
LEETSDALE
SHIELDS
EDGEWORTH
SEWICKLEY
OSBORNE
HAYSVILLE
GLENFIELD
Chester
Shousetown
Coraopolis
Empire
New Cumberland
Toronto
McKees Rocks
Florence
La Belle View
STEUBENVILLE
Pleasant Heights
MINGO JUNCTION
Cross Creek
BRILLIANT
LAZEARVILLE
WELLSBURG
DILLONVALE
West Middletown
JEFFERSON
BETHENY
West Liberty
WASHINGTON
TYLERDALE
Clokeyville
MONONGAHELA
MEADOW LANDS
Cokeburg
Lone Pine
PASCO
BRIDGEPORT
WEST WHEELING
WHEELING
NEFFS SIDING
BELLAIRE
SHADYSIDE
BENWOOD JCT.
MOUNDSVILLE
West Finley
Hope
Swartz
Sycamore
Crabapple
McCracken
Rosbys Rock
Loudonville
Cameron
Rogersville
WAYNESBURG
Lippincott
White Cottage
Oak Forrest
Kirby
Whitely
Khedive
MASONTOWN
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SCOE
WEST BROWNSVILLE
MILLSBORO
BROWNSVILLE
VANDERBILT
DAWSON
CONNELLSVILLE
MOYER
MERRISTOWN
WALTERSBURG
VANCE MILLS
NEW SALEM
MCCLELLANDTOWN
MASONTOWN
UNIONTOWN
MT. BRADDOCK
DUNBAR
MAIN STEAM POWER STATION
MAIN HYDRO-ELECTRIC POWER STATION
MONONGAHELA
POINT MARION
SMITHFIELD
FAIRCHANCE
MARTIN
Whitely
Khedive
Oak Forrest
Kirby
Rosbys Rock
Loudonville
Cameron
McCracken
Rogersville
WAYNESBURG
Lippincott
Crabapple
Sycamore
Swartz
Hope
West Finley
BENWOOD JCT.
MOUNDSVILLE
SHADYSIDE
BELLAIRE
NEFFS SIDING
WEST WHEELING
PASCO
BRIDGEPORT
WHEELING
RONEYS POINT
W. & E. TR. CO.
WHITFIELD FEATHERWOOD
W. & W. R.R.
MARTINS FERRY
BELLAIRE
ST. CLAIRSVILLE
BARTON
TERMINAL
P. TR. CO.
WH. TR. CO.

Dividends —Annual div. in 1910, Jan., 4%; in 1911, Jan., 5%; in 1912, Jan., 6%; in 1913, Jan., 5%.

EARNINGS.—For year ending Dec. 31 1912, gross, $31,573 net $12,648; taxes and fixed charges, $7,590; divs. (5%), $5,000; surplus, $58.

ROAD.—Owns 7.78 miles of track; rail, 50-lb. T.—Pres., E. N. Sanderson; V.-Ps., C S. Sims and W. H. Williams; Sec., & Aud., W. H. Elder; Treas. & Gen. Mgr., H. L. Barber; Asst. Treas., H. F. Atherton; Comp., W. H. Davies.

PLYMOUTH, MASS.

BROCKTON & PLYMOUTH STREET RY.

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com. $295,000 ($100)	----	-------	$295,000	----------
Pref $110,000 ($100) 6% cum (redeemable at 112)	----	6 M-S 15	110,000	Mch 15'13 3%
1st mortgage $300,000 gold ($1 000) c*	1900	4½ g J-D	260,000	Dec 1 1920

Int. at Old Colony Tr. Co., Boston, Trustee.

Bonds.—$35,000 bonds in addition to amount reported outstanding are held in treasury.

EARNINGS.—For year ending Dec. 31 1912, gross, $120,008; net, after taxes, $29,136; int., $12,554; divs., $6,600; surplus, $9,982.

Dividends.—An initial dividend—3%—was paid on pref. Sept. 15 1909. Same amount semi-annually since to and including March 1913.

ROAD.—Plymouth through Kingston, Pembroke and Hanson to White man, 24.4 miles of track. 25 passenger and 8 other cars. Also leases 1 passenger car from Blue Hill St. Ry. Standard gauge. Has traffic agreement with the Old Colony St. Ry. (Bay State St. Ry.).

OFFICERS.—Pres., James D. Thurber; V.-Ps., Chas. I. Litchfield and A. Stuart Pratt; Clerk, Wm. T. Crawford; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 77, p. 2158; V. 88, p. 748.

POMEROY, OHIO.

OHIO RIVER ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900. Owns all the capital stock ($50,000) of the Pomeroy & Middleport Electric Co.

STOCK AND BONDS.—	Date	Interest.	Outstanding.	Maturity.
Stock $300,000 ($25)	-------	------	$300,000	----------
1st mtge $315,000 gold ($100, $500, $1,000) c*	1900	5 g J-J	315,000	July 1 1924

Int. at Columbia Ave. Tr. Co. Phila., Trust

EARNINGS.—For year ending June 30 1912, gross, $59,429; net, $19,798; other income, $6,819; int. and taxes, &c., $18,366; surplus, $8,242.

ROAD.—Owns and operates 12 miles of road extending through Middleport, Pomeroy, Syracuse and Racine, Ohio.

OFFICERS.—Pres., I. L. Oppenheimer; V.-P., E. Mendenhall; Sec., J. K. Trimble; Treas., Irvin Barndt. General Office, Phila., Pa.

PORT JERVIS, N. Y.

PORT JERVIS TRACTION CO.

ORGANIZATION.—Incorporated in New York on June 1 1910 to take over the railway business of the Port Jervis Elec. Lt. Pow. Gas. & RR. Co. sold at auction on Jan. 27 1909. The Port Jervis Light & Power Co. ($118,000 stock, $188,000 bonds) was also incorp. to take over the light and power business. The bonds of the Traction Co. are owned by the Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000	----	-------	$20,000	----------
Mortgage, $70,000, gold c*	----	5 g A-O	70,000	1960

Int. pay. at office of trustee Orange Co. Tr. Co., Middletown, N.Y., Trus.

Bonds.—Subject to call at 105 on any interest day.

ROAD.—Operates 4.3 miles of track. 70-lb. T and 93-lb. girder rails. 8 cars.

OFFICERS.—Pres., Thos. Watts; Sec., John Bright; Treas., David R. Thomas.—V. 74, p. 380; V. 88, p. 158, 296.

PORTLAND, IND.

THE MUNCIE & PORTLAND TRACTION.—A trolley road.

ORGANIZATION.—Incorporated July 1905 in Indiana. *Franchises* in cities and towns 50 years; in counties perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	-------	$1,000,000	----------
1st mortgage, $1,000,000 ($1,000) gold. No s. f. c*	1905	5 g J-J	None.	July 1 1935

Int. at American Trust & Sav. Bk., Ch., Tr.

Bonds.—$900,000 bonds in treasury.

ROAD.—Operates 32 miles of track between Muncie and Portland, Ind. 70-lb. T rail.

OFFICERS.—Pres., E. B. Ball; V.-P., W. C. Ball; Sec., G. A. Ball; Treas., F. C. Ball, all of Muncie, Ind.; Gen. Mgr., E. B. Lincoln; Aud., E. J. Skehan, both of Portland.—V. 82, p. 1438.

PORTLAND, ME.

CUMBERLAND COUNTY POWER & LIGHT CO.

ORGANIZATION.—Incorp. in Maine Mar. 14 1907. Has acquired by merger all the property, rights and franchises of the Consolidated Elec. Lt. Co. of Maine, Portland Lighting & Pow. Co, and Portland Elec. Co., which it had previously controlled; owns practically all of the common stock of the Lewiston Augusta & Waterville St. Ry. and has leased the Portland RR. Co. for 99 years. See V. 94, p. 826. On Dec. 18 1912 purchased entire stock of Ossipee Val. Pow. Co. Does the entire electric light and power business of Portland and vicinity; through sub. cos. operates the street railway system of Portland, with suburban lines to South Portland, Cape Elizabeth, Soco, Old Orchard, Westbrook, Gorham and South Windham. Also city and interurban lines of the Lewiston Augusta & Waterville St. Ry. from Waterville to Augusta, Gardner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, where it connects with Portland RR.

Franchises both for the company and its subsidiaries are either perpetual or terminate subsequent to 1938.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,700,000 ($100)	----	-------	$2,700,000	----------
Pref $2,300,000 ($100) 6% cum.; red at 120 & accr div	----	Q-F	2,300,000	See text
1st & ref mtge $10,000,000 gold ($1,000) c*	1912	5 M-S	1,700,000	Sept 1 1942

Windsor Tr. Co., N. Y., Trustee.

Port Elec Co pref stk $500,000 ($100) 6% cum (see text)	----	Quar.	500,000	See text
Port Elec Co 1st M $1,500,000 g ($1,000) sink fd c* &r	1906	5 F-A	1,500,000	Aug 1 1926

Int. at Portland Trust Co., Portland, Trustee

PortLtg & Pow 1st mtge	1901	4½ A-O	500,000	April 1 1921
Consol Elec Lt Co 1st mtge ($500 and $1,000) gold	1900	4½ J-J	500,000	Jan 1 1925

Int. at Union S. D. & Tr. Co., Portland, Trus

Consol Elec Lt Co deb	1908	6%	70,000	See text

Stock.—$2,696,100 of co.'s com. stock and $1,500,000 pref. have been listed on the Boston Stock Exchange. V. 95, p. 1206. The company has the option at any time to redeem all or part of the Portland Electric Co. pref. stock at 115 and accr. divs. and may at any time, with consent of owner, red. pref. stock at less than 115. Pref. stock falls due and is payable on Aug. 1 1926 at par and accr. divs. There are $500,000 Port. Elec. Co. 2d mtge. bonds deposited to secure that cos. pref. stock.

Bonds.—Of the remaining 1st & ref. mtge. bonds $3,085,000 are reserved for prior liens and $5,215,000 are for extens., add'ns, impts. and acquisitions under certain restrictions. Subj. to call on any int. date at 105 and int. on 60 days' notice. Bonds have a depreciation and trust fund beginning July 1 1915 of 1% per annum of bonds out, but not less than $20,000 a year for purchase of bonds at not over 105 and int. or for replacements, extens. and add'ns. Int. payable at A. B. Leach & Co., N. Y. V. 95, p. 361. Port. Elec. 1st mtge. bonds Nos. 1 to 375 are callable on 5 weeks' notice on any int. date at par Any or all remaining bonds are red. at 110 and int. Sk. fd. of 2% per ann. of bonds out began Aug. 1 1911. V. 90, p. 1243. Consol. Elec. Lt. debs. now outstanding are due $15,000 each Feb. 15, $60,000 having been retired.

Dividends.—6% has been paid on the pref. stock since Feb. 1 1912.

EARNINGS.—Of combined properties for year ending Feb. 28 1913 gross, $2,161,845; net, after taxes, $948,754; int., $657,111; pref. div., $94,000; surplus, $197,643.

PROFERTY.—Owns and operates 3 hydro-elec. power plants on the Saco and Presumpscott rivers within 25 miles of Portland and a steam power plant in Portland, combined capacity 22,100 h.p., with transmission lines to Portland, covering entire city and suburbs; also to Sanford, Me.

OFFICERS.—Pres., Wm. M. Bradley; V.-Ps., P. G. Gossler and Frank Silliman Jr.; Treas., Chas. F. Berry; Gen. Mgr. & Clerk, Harry B. Ivers. —V. 92, p. 465; V. 94, p. 350, 701, 826; V. 95, p. 361, 1206.

(1) Lewiston Augusta & Waterville Street Ry.—A trolley road.

Cumberland County L. & P. Co. owns practically all the common stock.

ORGANIZATION.—Incorp. in Maine as the Auburn Mechanic Falls & Norway St. Ry., but in 1907 changed name to present title, and acquired the Lewiston Brunswick & Bath St. Ry. (which owned the Brunswick & Topsham Ry., Lewiston & Auburn RR. and Bath St. Ry.), the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR., the Freeport Elec. Lt., Ht. & Pow. Co. and the Lewiston Winthrop & Augusta St. Ry. V. 84, p. 1182. In Aug. 1910 purchased the Auburn & Turner RR., and in 1911 acquired the Brunswick & Yarmouth St. Ry. (successor to the Portland & Brunswick St. Ry., sold at foreclosure on Sept. 25 1911, V. 93, p. 1787). *Franchises* are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $2,400,000 ($100)	----	----------	$2,400,000	----------
Pref, $600,000 ($100) 6% cum	----	Q-F	600,000	May '13, 1½
First and refunding mortgage, $5,000,000 ($1,000), gold c	1907	5 g A-O	1,700,000	April 1 1937

Int. at Old Colony Tr. Co., Boston, Trust. and E. W. Clark & Co., Philadelphia.

Notes $500,000 gold ($1,000) red at 101 and int c	1911	5 J-D	349,000	June 1 1913

Int. at J. & W. Seligman & Co., New York.

Securities of the Lew. Bruns. & Bath St. Ry.—

First mortgage $1,000,000 gold ($500 & $1,000) c	1898	5 M-S	845,000	Mch 1 1918

Int. at State Trust Co., Augusta, Me., trust.

Bath St Ry 1st mtge $300,000 gold ($1,000) c*	1893	5 g J-J	70,000	July 1 1913

Int. at Amer. Trust Co., Boston, trustee.

Securities of the Aug. Win. & Gar. Ry.—

Aug. H & G. gen mtge convertible c	1901	4 J-J	250,000	July 1 1951

Int. at Augusta Tr. Co., Augusta, trustee.

Aug Win & Gard 1st M $250,000 conv ($1,000 & $500) gc*	1902	4 g J-J	150,000	July 1 1952

Int. at Augusta Tr. Co., Augusta, Me., Trust.

Aug Win & Gard gen M $125,000 ($500 and $1,000) gold	1905	5 g J-J	100,000	Jan 1 1935

Interest at Augusta Trust Co., Trustee.

Bonds.—The $5,000,000 1st & ref. M. bonds are subject to call on any int. day at 107½ and int. No sinking fund. $1,415,000 are reserved for prior liens, $466,000 are deposited to secure the 2-year notes and $1,419,000 are reserved for extens. and impts. The Aug. Winth. & Gard. Ry. gen. M. 5% bonds of 1905 are subject to call at par on any int. day on 65 days' notice. The mortgage is closed. The Aug. Winth. & Gard. Ry. 1st M. 4% bonds are exchangeable for 4% pref. *stock* of the same co., which stock has the same security as the bonds and matures at same time. $82,000 have been exchanged. The Aug. H. & Gar. gen. M. 4% bonds are exchangeable for 4% *pref. stock* of the same co., having the same security as the bonds and maturing at the same time. $194,000 have been exchanged. Series "A" notes are secured by deposit of $466,000 L. A. & W. 1st & ref. bonds at 75. Union Trust Co., New York, trustee.

Dividends.—On pref. 1½% quar. from Aug. 1910 to and incl. May 1913.

EARNINGS.—For year ending Feb. 28 1913, gross, $631,259; net, after taxes, $242,589; int., $173,146; surplus, $69,443. Revenue passengers carried in 1912, 10,817,378.

ROAD.—Operates a system in and between Waterville, Augusta, Winthrop, Togus, Gardner, Sabattus, Lewiston, Auburn, Turner, Mechanic Falls, Brunswick, Freeport, Yarmouth and Bath. Total track, 161.4 miles. 98 passenger, 24 freight and express cars, 11 snow plows and 23 misc. cars. Does light and power business in Freeport.—V. 92, p. 659; V. 93, p. 1787; V 94, p. 826.

OFFICERS.—Pres., John R. Graham; V.-Ps., H. L. Clark and Frank Silliman Jr.; Treas., C. A. Pearson Jr.; Gen. Mgr. & Clerk, H. B. Ivers.

(2) Portland Railroad.—Trolley.

Lease.—In 1912 was leased for 99 years to the Cumberland County Pow. & Lt. Co. Under provisions of lease 5% divs. are guar. on $2,000,000 stock.

ORGANIZATION.—Chartered Mar. 1863 under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Shore Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Elec. Ry. and Westbrook Windham & Naples. These companies are operated under lease and practically all of their capital stock, together with the entire issue ($350,000) of 1st M. bonds of the Portland & Yarmouth Elec. Ry., has been pledged as security for the consoldated mortgage bonds of the Portland RR.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000 5% gu ($100)	----	5 F-A	$1,999,000	See text
Port RR 1st M $500,000 g	1893	5 g M-N	500,000	Nov 1 1915
Portland & Cape Eliza 1st M $400,000 gold ($1,000)	1895	5 g M-N	400,000	Nov 1 1915

Int. at Amer. Tr. Co., Boston, Trustee.

Port RR 1st con $3,000,000 ($1,000 & $500) gold c*	1901	3½ g J-J	1,600,000	July 1 1951

Int. at Portl'd Tr. Co., Port., Trustee.

Port RR notes $600,000 gold ($1,000) c*	1911	4½ g J-D	450,000	Dec. 1 1916

Int. at Union Safe Deposit & Trust Co., Portl.

Bonds.—Of the auth. issue of $3,000,000 consols, $100,000 are in treasury, $900,000 are reserved to retire prior liens and $400,000 are held for extensions. Bonds *can be called* at par and int. on any int. date after July 1 1931. V. 73, p. 139; V. 91, p. 871. Portland RR. 1st M. 4½s of 1893 fell due May 1 1913, but were extended to Nov. 1 1915 at 5%. Portland Railroad Company guarantees interest on $400,000 bonds of the Portland & Cape Elizabeth Ry. but not prin. The notes of 1911 are subject to call at 101 on Dec. 1 1914 or any int. day thereafter. V. 93, p. 1601.

Dividends.—The following divs. are on *old* stock prior to lease.

Divs.	'95 to '99 incl.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07 to '11 incl.	1912-13.
P.C.	6%	5	6	3	3	3	3	3½	4 ann.	Now 5

ROAD.—Operates about 106.8 miles of track, including suburban lines to South Portland, Saco. Westbrook, Cape Elizabeth, Gorham, Old Orchard, and South Windham. 210 passenger, 6 express and 39 work cars. Two steam power plants, 6,100 h. p. capacity.

EARNINGS.—For years ending Feb. 28 and 29:

	1912-13.	1911-12.		1912-13.	1911-12.
Gross earnings	$991,339	$961,039	Interest	$123,249	$113,210
Net, after taxes	294,485	240,333	Surplus	171,236	127,123

OFFICERS.—Pres., Chas. F. Libby; Clerk & Treas., Chas. F. Berry. Office, Portland, Me.—V. 91, p. 871; V. 93, p. 1601, 1726; V. 94, p. 209, 352, 827.

PORTLAND, ORE.

PORTLAND RAILWAY, LIGHT & POWER CO.—(*See Map on page* 108.)

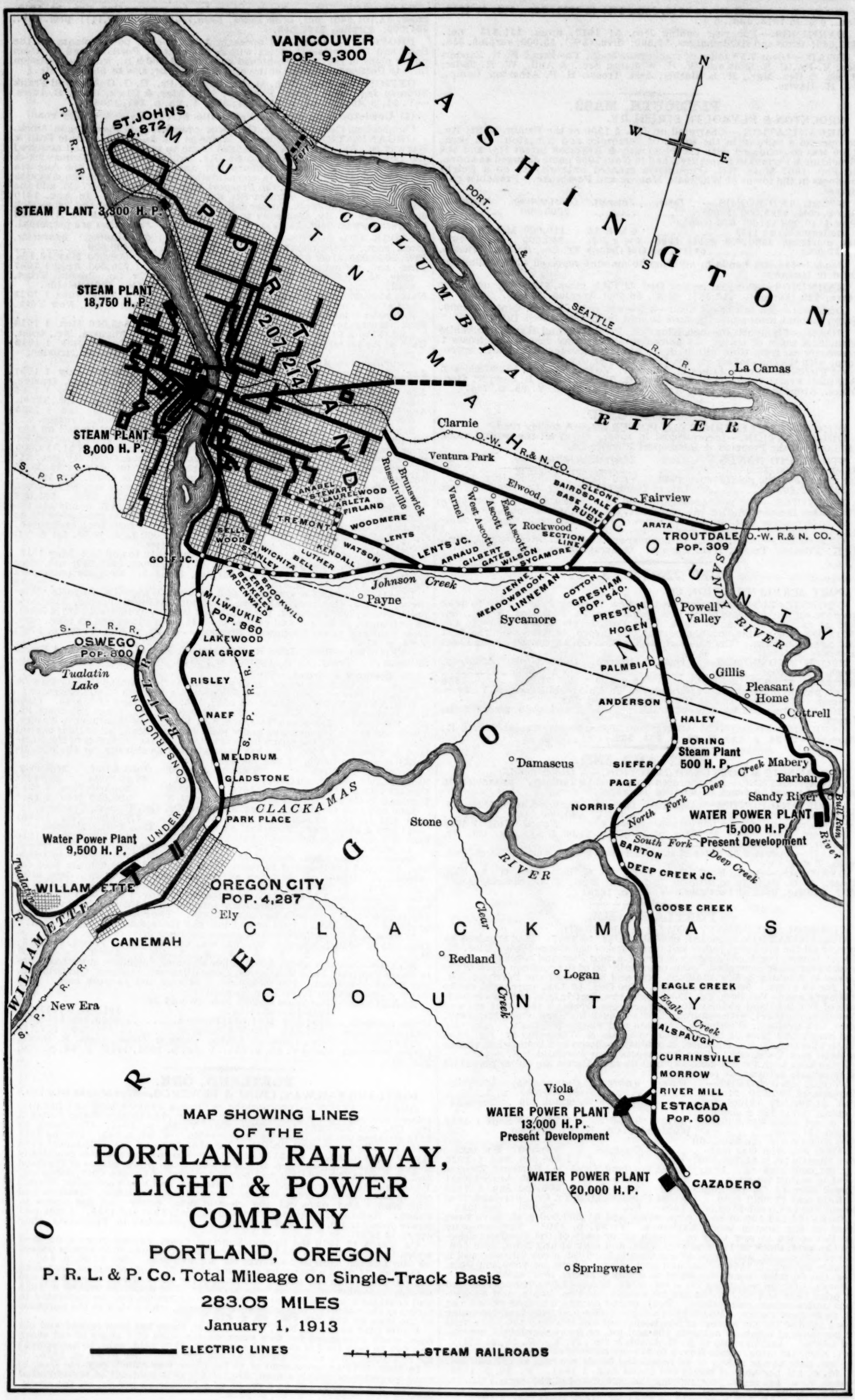
ORGANIZATION.—Incorporated in Oregon June 29 1906 and has purchased all the property of the Portland Ry. Co., the Oregon Water Power & Ry. Co. and Portland Gen. Elec. Co. V. 86, p. 1044. On March 21 1912 acquired the Mt. Hood Ry. & Power Co. V. 94, p. 983. During 1912 sold the railway property in Salem for $355,333 and the Willamette Falls Ry., 9 miles in length, for $170,000. It now owns and operates practically the entire street railway and all electric-light and power plants of Portland and the entire electric-light and power business of Oregon City, Silverton, Woodburn and several small towns in Oregon, and also Vancouver, Wash., and in addition interurban lines to Oregon City, Troutdale, Cazadero and Bull Run. Also owns all the electric-light, power and gas plants in Salem. Railway *franchises* in Portland expire in 1932 and 1933. Light and power *franchises* in Portland and Salem are perpetual; in Vancouver they expire in 1927.

On March 15 1910 the Oregon Supreme Court handed down a decision which in effect sustains the *franchise* covering portions of 40 streets passed by City Council April 28 1909 over the Mayor's veto. See V. 90, p. 850.

On Feb. 21 1913 a franchise covering about 22 miles of streets, including the proposed "7th St. Line," and calling for the expenditure of $350,000 on this and other extensions, was granted. The franchise expires in 1932 and contains a provision that at that time appraisers may be appointed to arrive at the value of the company's equipment, with a view to the purchase of the lines by the city. V. 96, p. 654.

Under plan approved Nov. 28 1910, pref. stock has been retired and old com. stock exchanged for new stock on the basis of 1 share of old stock and $62 50 cash for 2½ shares of new stock, 65% paid, subj. to assessment for remaining 35% at not more than 5% per ann. See V. 91, p. 1328.

In Nov. 1912 an assessment of $5 per share was called, payable Dec. 2, upon payment of which a spec. div. of 5% was paid out of accumulated surplus, not in cash, but as a credit of a further $5 per sh. on the stock, making 75% paid in. V. 95, p. 1274.



MAP SHOWING LINES
OF THE

PORTLAND RAILWAY, LIGHT & POWER COMPANY

PORTLAND, OREGON

P. R. L. & P. Co. Total Mileage on Single-Track Basis

283.05 MILES

January 1, 1913

ELECTRIC LINES — STEAM RAILROADS

In Nov. 1912 the co. brought suit to restrain the city from enforcing the "straphanger ordinance" (limiting to 3 cts. the fare charged passengers for whom no seats are provided), and also the 50-cent minimum gas and electric rate ordinance. A temporary injunction against the enforcement of the former was granted in Dec. 1912, but application for an injunction to set aside the latter was denied by Judge Bean in the U. S. Dist. Court on Nov. 25,, on the ground that the Fed. Court has no jurisdiction. V. 95, p. 1542, 1274.

As to suits by city to recover 3% city tax on gross receipts for 1912 and part of 1911, see V. 96, p. 1157.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $25,000,000 ($100)	----	-----	Q-M; {$25,000,000 {75% paid	June'13,$1¼
Portland Ry Lt & Pow 1st & ref mtge $75,000,000 gold (see text) c*&r*	1912	5 F-A Int. at Fidelity Tr. Co., Phila., Trus., Lee, Higginson & Co., Bos., and Col.-K.Tr.Co.	16,000,000	Feb 1 1942
Portland Ry Lt & Pow notes $5,000,000 g (see text) c	1912	5 M-N Guaranty Trust Co., New York, Trustee	5,000,000	May 1 1914
Portland Ry first and refund ing mortgage, $10,000,000, gold ($1,000) sink fund c*	1905	5 g M-N Interest at office of Redmond & Co , N. Y.; New York Trust Co., Trustee.	8,523,000	Nov. 1 1930.
Willamette Bdge 1st M, not subj to call ($1,000) g c	1889	6 M-S Int. at American Trust Co., Boston, Trustee.	100,000	Mch 1 1914
City & Suburban consol M, not subj to call ($1,000) g c	1891	6 g M-S Int. at Sec. Sav. & Tr. Co., Portland, Trus.	87,000	Sept. 1 1916
City & Sub new mtge, $3,000-000 ($1,000) subject to call at par after June 1 '15, g c*	1900	4 J-D Interest at Security Savings & Trust Co., Portland, Trustee.	1,290,000	June 1 1930
Portland Gen El first mtge, See text g ($1,000) c*	1905	5 g J-J Int. at Harris, Forbes & Co., New York.	8,000,000	July 1 1935
Mt Hood Ry & Pow 1st mtge $5,000,000 g ($1,000) s.f. c*	1907	5 g J-J Union Trust Co., San Francisco, Trustee.	See text	Jan 2 1937

Stock.—Stock is listed on the Columbus and Louisville stock exchanges.

Bonds.—Of the remaining Port. Ry. Lt. & Pow. unissued $18,000,000 are reserved for prior liens and $41,000,000 are for add'ns, impts., &c. Denom. coup. bds., $1,000, $500 and $100.; reg. bds., $1,000, $5,000, $10,000 and $50,000. P. & l. also payable in sterling, francs or guilders at fixed rates of exchange. Cum. sink. fd. 1% annually 1915 to 1926 incl.; 1½% 1927 to 1941 incl. on total amount issued, callable as a whole or for the sinking fund at 105 and interest. Bonds in sink. fd. to be kept alive and int. added to fund. Present issue of $16,000,000 is convertible at any time at holder's option into capital stock at a price equal to the amount paid in on such stock, plus $10 premium per $100 share. See V. 94, p. 631. Bonds are listed on N. Y. and London stock exchanges.

Portland Ry. Light & Power notes are redeemable at par and interest on 60 days' notice. Denomination, $1,000, $5,000 and $10,000. Notes of $10,000 and $5,000 are exchangeable at holders' option for notes of $1,000 denom. They are secured by deposit of entire issue of 1st mtge. bonds of Mt. Hood Ry. & Power Co., and the entire stock (except directors' shares) of that company. V. 94, p. 1186.

The Portland Ry first & ref. mtge. has been closed at $8,523,000. A *sinking fund* began in 1907; the amount is $25,000 per ann. from '07 to '09, inclusive: $40,000 per annum from 1910 to 1919, inclusive, and $60,000 per annum from 1920 to maturity of bonds; these payments are based on an original amount outstanding of $5,982,000, increasing proportionately as additional bonds were issued; said funds to be invested in the bonds at not more than 105 and interest, at which price bonds can be called for the purpose. Bonds are to be kept alive and bear interest. $285,000 of outstanding bonds are in sinking fund. See V. 81, p. 1437. The bonds are listed on the New York, Louisville and Philadelphia Stock Exchanges. V. 82, p. 806; V. 83, p. 1471.

The auth. amount of Portland Gen. Elec. Co. mtge. was originally for $10,-000,000, but mtge. has been closed at $8,000,000. Bonds are subj. to call on and after July 1 1915 at 107½ and int. A sinking fund of 1% per annum of bonds out commences May 1 1915. Bankers Trust Co., N. Y., trustee. They are listed on the N. Y. Stock Exchange. V. 92, p. 1437.

Entire issue of Mt. Hood Ry. & Power bonds are deposited as collateral under Portl. Ry., L. & P. notes. Sinking fund began Jan. 1912, 1% to Jan. 1916, incl.; 1¼% 1917 to 1921, 1½% 1922 to 1926, 1¾% 1927 to 1931, 2% 1932 to 1937.

Dividends.—On old com. quar. div. of 1% paid from Sept. 1909 to Dec. 1910, inclusive. Initial div.—$1—on new stock as adjusted per plan V. 91, p. 1328, was paid Mch. 1 1911; June, $1; Sept., $1; Dec., $1. In 1912, Mch., $1; June, $1; Sept., $1; Dec., $1¼. In 1913, Mch., $1¼; June, $1¼.

EARNINGS.—For calendar years:

Year.	Gross.	Net (after taxes).	Interest.	Surplus.
1912	$6,642,308	$3,313,397	$1,760,991	$1,552,406
1911	6,336,703	3,266,806	1,510,280	1,756,526

Total passengers carried in 1912, 94,876,246.

ROAD.—Operates a total of 283 miles of single track. Owns 634 passenger cars, 506 freight and work cars and 14 locomotives. Water-power plants have a capacity of 57,600 h. p.; steam plants, 32,900 h. p. capacity. Total capacity, 90,500 h. p. Owns the only park and amusement resort near Portland; also real estate in Portland suitable for terminals.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and Fidelity Trust Co., Louisville, Ky.

OFFICERS.—Pres. B. S. Josselyn has resigned, effective July 1, and will be succeeded by Franklin T. Griffith; V.-Ps., F. I. Fuller and F. T. Griffith, Portland; M. S. Hopkins, Columbus, O.; E. W. Clark and H. L. Clark, Phila.; Sec. and Asst. Treas., G. L. Estabrook, Phila.; Treas. & Asst. Sec., C. N. Huggins, Portland; Asst. Sec., R. W. Shepherd; Asst. Sec. & Asst. Treas., Wm. Lilley; Gen. Mgr., F. W. Hild.—V. 89, p. 287; V. 90, p. 850; V. 91, p. 1161, 1328, 1513; V. 92, p. 323, 396, 1437; V. 94, p. 631, 983, 1119, 1186, 1250; V. 95, p. 298, 1274, 1332, 1473, 1542, 1746; V. 96, p. 654, 1022, 1157, 1224.

OREGON ELECTRIC RY.—An interurban road.

Spokane Portland & Seattle Ry. owns entire com. stock.

ORGANIZATION.—Incorporated in Oregon on May 14 1906. Exclusively an interurban road. Does no street railway business. Principally on private right of way. Has a contract for power (extending to 1933, with privilege of renewal for 25 years) with Portland Railway, Light & Power Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----------	$1,950,000	----------
Pref $5,000,000 ($100) 6% cum	----	6%	200,000	In 1912,6%
Deferred stock $400,000 ($100)	----	----------	380,000	----------
First mortgage $10,000,000 ($1,000) gold c*&r	1908	5 g M-N Int. at Col.-Knicker. Tr. Co., N. Y., trustee.	2,000,000	May 1 1933

Bonds.—$8,000,000 remaining bonds reserved for permanent extensions and improvements at 80% of cost. Bonds are subject to call as a whole or in part at 107 and interest on any interest day.

Dividends.—On preferred in 1911 and 1912, 6%.

EARNINGS.—For year ending June 30 1912, gross, $787,476; net, after taxes, $259,503; other income, $4,278; int., $116,483; pref. divs., $12,000; surplus, $135,297.

ROAD.—Operates Portland to Eugene, 127.98 miles; Garden Home to Forest Grove, 19.11 miles; West Woodburn to Woodburn, 2.11 miles; Gray to Corvallis, 5 miles; total length of line, 154.2 miles. Standard gauge, 70-lb. T rail. Will build a 30,000 h. p. hydro-electric plant at Clear Lake, near Eugene.

OFFICERS.—Pres., J. H. Young; V.-P., C. H. Carey; Sec. & Comp., W. F. Turner; Asst. Sec., F. A. Peil; Treas., T. N. Dunbar.—V. 89, p. 847; V. 90, p. 1297; V. 92, p. 323, 1311; V. 93, p. 1535; V. 95, p. 1274.

PORTLAND EUGENE & EASTERN RY.

In 1912 the Southern Pacific Co. acquired control of this company and the Corvallis & Alsea RR. (a 26-mile steam road to be electrified) and the street railway system in Salem formerly used by Portland Ry. Lt. & Pow. Co. V. 95, p. 48.

ORGANIZATION.—Incorp. in Oregon on Oct. 7 1907 to construct a line, 125 miles, to connect Portland, Salem, Albany and Eugene.

In Nov. 1912 purchased Willamette Falls Ry., 9 miles long, from the Portland Ry., Lt. & P. Co. for about $170,000. In Apr. 1913 purchased the Sheridan & Willamina RR., 5 miles in length.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	------	----------	$1,000,000	----------
First consol mtge $10,000,000 gold ($1,000) c*	1911	6 g J-J Equitable Trust Co., New York, trustee.	1,200,000	July 1 1936

Bonds.—Remaining bonds are for improvements, betterments, construction and acquisitions. Subj. to call at 105 and int. Sink. fd. begins after 5 years.

EARNINGS.—For 12 mos. end. May 31 1912, gross, $144,000; net, after taxes, $74,000.

ROAD.—Is constructing a line connecting Portland, Salem, Albany and Eugene, of which 27 miles are in operation, incl. 9 miles added by purchase of Willamette Falls Ry. Standard gauge. 75-lb. T rails.

OFFICERS.—Pres., Robt. E. Strahorn; Sec. & Aud., W M Nelson.—V. 94, p. 417· V. 95, p. 48, 420, 1404.

PORTSMOUTH, OHIO.

PORTSMOUTH STREET RAILROAD & LIGHT CO.

ORGANIZATION.—Commenced operations in 1894. Leases Ohio Valley Traction Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	----------	------	$250,000	----------
First mortgage, $250,000, gold, sinking fund	1906	5 g J-J Interest at Bankers' Trust Co., N. Y., Trus.	109,000	July 1 1916

Bonds.—A sinking fund will retire $25,000 of bonds annually; $141,000 have been retired. Entire issue is subject to call at 102.

EARNINGS.—For cal. year 1911, gross, $217,026. In 1910, gross, $207,136.

ROAD.—Operates 14¼ miles of single track, including 2½ miles leased. 70-lb. T rail.

OFFICERS.—Pres., L. D. York; Sec. and Treas., H. H. Higgins. V. 83, p. 970, 1171; V. 91, p. 397, 464; V. 93, p. 408; V. 95, p. 361.

POTTSVILLE, PA.

EASTERN PENNSYLVANIA RAILWAYS CO.—(*See Map on page* 110

ORGANIZATION.—Incorporated in Pennsylvania in 1891 as the Tamaqua & Lansford Street Ry., and name changed in 1906. Controls the following properties in Schuylkill County and vicinity and the lower an thracite coal field.

Pottsville Union Traction Co.	The Port Carbon & Middleport El. Ry.
Pottsville & Reading Railway Co.	Tamaqua & Pottsville Electric RR.
Schuyl. Hav. & Orwigsburg St. Ry. Co.	Eastern Penna. Lt., Ht. & Pow. Co.
Schuylkill Electric Railway Co.	East. Pa. L., H. & P. Co. of Cressona.
Coal Castle Electric Railway Co.	The Tumbling Run Park Association.

Most of those companies are without bonded debt, but where bonds have been issued they have been provided for or deposited under the consolidated company's new mortgage, together with all, or practically all, their stocks. V. 82, p. 1437. *Franchises* are practically perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $5,000,000 ($100)	----	-------	$4,000,000	----------
Pref., $1,000,000 ($100) 5% c	----	-------	974,900	Mar. '07, 2½
First mortgage, $6,000,000, g ($500 and $1,000) c*	1906	5 g J-J Central Trust Co., New York, Trustee.	3,185,000	July 1, 1936
Pottsv. & Read. first mtge, g $100,000 ($1,000) c*	1895	6 g F-A Int. at Real Estate Trust Co., Phila., Trustee	99,000	Feb. 1 1925
Schuyl El Ry 1st M $500,000, ($500 and $1,000) gold c*	1895	6 g F-A Int. at Real Estate Trust Co., Phila., Trustee	295,000	Feb. 1 1925

Bonds.—Sufficient 1st M. bonds of 1906 are reserved to retire $394,000 prior liens; the unissued portion is reserved for future extensions and improvements; $333,500 have been canceled. Registered bonds are re-convertible into coupon bonds. Are subject to call at 110 and int. on 4 weeks' notice. Int. payable in N. Y. See description of bonds and property, V. 89, p. 103; V. 94, p. 279.

Dividends.—Div., 2½%, on pref. Mch. 1907; none since to Jan. 1913.

REPORT.—For 12 mos. ending Mch. 31 1912, gross, $715,651; net, after taxes, $281,118; int. and rentals, $214,658; surplus, $66,460.

ROAD.—Operates 70.9 miles of track, connecting Pottsville with Yorkville, Minersville, Palo Alto, Belmont, Cumbola, Mount Carbon, Port Carbon, Saint Clair, New Philadelphia, Middleport, Schuylkill Haven, Adamsdale, Orwigsburg, Coal Castle, Glen Carbon, Tumbling Run, Brockton, Tuscarora, Tamaqua Lansford, Summit Hill, Nesquehoning and Mauch Chunk.

OFFICERS.—Pres., J. H. Pardee; V.-P., R. Walter Leigh; Sec., T. W. Moffat; Treas., R. B. Marchant, all of N. Y.; Asst. Sec. and Asst. Treas., Van Dusen Rickert, Pottsville, Pa.; Gen. Mgrs., J. G. White Mgt. Corp., N. Y.—V. 89, p. 103; V. 91, p. 1385; V. 94, p. 279.

SCHUYLKILL & DAUPHIN TRACTION CO.

Receivership.—Having defaulted in payment of int. due July 1 1912 on the 5-year notes, Andrew B. Greenshields of Phila. was appointed receiver. V. 95, p. 177.

ORGANIZATION.—Incorporated April 30 1908. Leases for 999 years the Lyken & Williams Valley St. Ry. Stock $25,000 ($20), all outstanding. Five-year, 5% gold notes, $60,000, due Jan. 1 1914. $175,800 prior lien bonds of Lykens & Williams Valley remain outstanding. Earnings for 12 mos. ending Dec. 31 1910, gross, $31,128; net, $9,045. Owns 10 miles of track from Lykens to Reinerton; 10 cars; 50-60-lb. T and girder rail. Gauge, 5 ft. 2½ in. Pres., J. W. Moyer; Sec. and Treas., Edgar D. Rank; Gen. Mgr., W. E. Harrington.—V. 87, p. 1480; V. 95, p. 177.

POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 (par $100)	----	-------	$750,000	----------
First mtge, gold ($1,000) s f no option, $500,000 c*	1894	5 g J-J Cent. Tr. Co., N. Y., Trustee. Int. in N. Y.C.	348,000	July 1 1924
Second mortgage, $250,000 ($1,000), gold c*	1907	6 g J-J Int. at Poughkeep. Tr. Co., Pough., Trustee.	117,000	July 1 1937

Bonds.—1st mtg. bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. $56,000 not reported outstanding are held in sk. fd. 2d mtge. bonds are subject to call on any int. day at par.

ROAD.—Owns 15.14 miles of road, leases 1.5; second track, 1.14 miles; sidings, .59 miles; total, 18.37 miles of track. 27 cars.

EARNINGS.—For 12 mos. end June 30 1912, gross from operation, $189,627; net, $69,274; adjustments, $15; charges and taxes, $33,873; surplus, $35,416.

OFFICERS.—Pres., Silas Hinkley; V.-P., J. L. Hinkley; Sec. & Treas., E. G. Hinkley, all of Poughkeepsie. Under management of J. G. White Mgt. Corp.—V. 84, p. 1552; V. 85, p. 795.

PROVIDENCE, R. I.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

Int. due Jan. 1 1911 was defaulted (V. 92, p. 119), but was subsequently paid. Int. has been paid regularly since.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $165,000	----------	-------	$165,000	----------
First mortgage, $200,000 ($1,000) gold c*	1901	5 g J-J Int. at Industrial Tr. Co., Providence., Trus., or Eliot National Bank, Boston, Mass.	165,000	July 1 1921
Current liabilities June 30 1911	----	-------	91,950	----------

EARNINGS.—For year ending June 30 1911, gross, $54,463; net, $8,-722; charges, $13,850; deficit, $5,128.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I. 19 passenger and 7 miscellaneous cars. On July 31 1911 service on the Warren & Swansea branch was indefinitely suspended on account of lack of patronage.

OFFICERS.—Pres., Jas. F. Shaw; V.-P., C. C. Peirce, Treas; A. W. Capp, 45 Milk St., Boston, Mass.—V. 73, p. 33, 616; V. 92, p. 119.

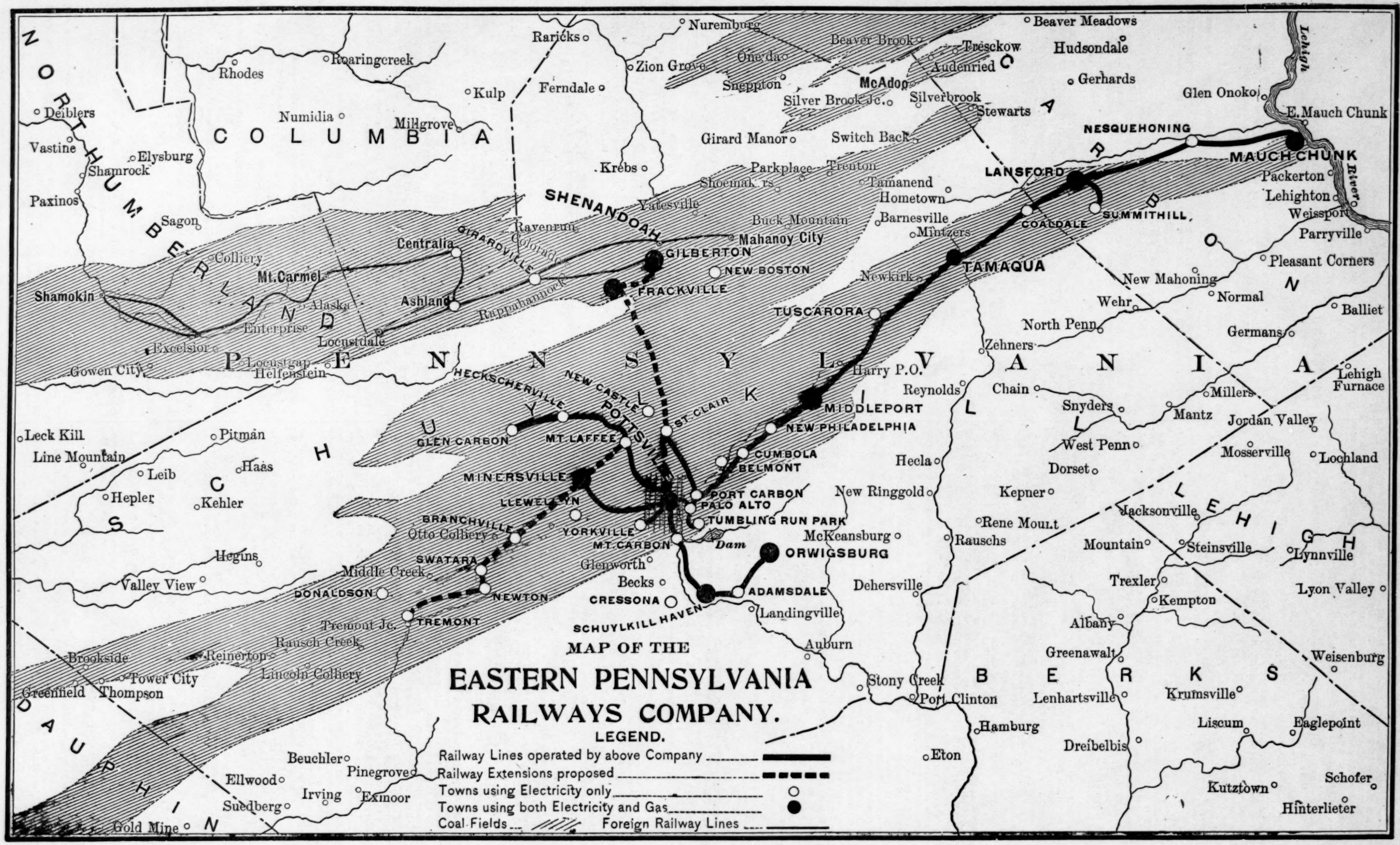
PUEBLO, COL.

ARKANSAS VALLEY RAILWAY, LIGHT & POWER CO.

Standard Gas & Electric Co. owns $3,499,400 of the common stock and $3,510,000 first and refunding bonds.

ORGANIZATION.—Incorp. in Colorado on Nov. 14 1911. Has taken over the following companies (V. 93, p. 1460):

Colo. Lt. & Pow. Co. of Canon City	La Junta Electric Co.
Gold Belt Consol. Electric Co.	Pueblo Sub. Trac. & Lighting Co.
La Bella Mill, Water & Power Co.	Rocky Ford Electric Co.



MAP OF THE

EASTERN PENNSYLVANIA RAILWAYS COMPANY.

LEGEND.

Railway Lines operated by above Company

Railway Extensions proposed

Towns using Electricity only

Towns using both Electricity and Gas

Coal Fields

Foreign Railway Lines

The La Bella Mill, Water & Power Co. is controlled through stock ownership only.

Controls all the street railway and electric lighting and power interests in Pueblo, with a large lighting and power business in the Cripple Creek district. Railway *franchises* expire in 1940 & 1942 and electric light *franchises* in 1936.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common $6,000,000 ($100)	----	----------	$3,500,000	----------
Pref $4,000,000 ($100) 7% cu.	----	Q-M 15	520 000	Mch'13, 1¾
1st & ref mtge $10,000,000 g ($1,000) sinking fund c*	1911	5 g M-N Int. at Cont. & Com. Tr. & Sav. Bk., Chic., trust.	See text.	Nov 1 1931
Pueblo Traction & Lighting first mortgage $1,500,000 gold ($1,000) c*	1901	5 g J-J Interest at International Trust Co., Denver, Trustee, or at Guaranty Trust Co., N. Y.	1,030,000	Jan 1 1931
Pueblo & Suburban 1st mortgage $3,500,000 ($1,000) gold sinking fund c*	1902	5 g A-O Interest at International Trust Co., Denver Trustee, or at Guaranty Trust Co., N. Y	3,047,000	Oct 1 1922

Stock.—Preferred stock is redeemable at 110 on 60 days' notice.

Bonds.—Of the 1st & ref. bonds, $3,510,000 are outstanding and are all pledged to secure bonds of the Standard Gas & Elec. Co. $3,077,000 are reserved for prior liens and $3,413,000 for extensions. Subject to call at 105 and interest on any interest day. Annual sinking fund begins Nov. 1 1913, 1% bonds certified 1913 to 1915, 1916 to 1930, 2%. Of Pueblo & Suburban mortgage, $1,030,000 are reserved to retire bonds of the Pueblo Traction & Lighting Co. and $257,000 have been canceled. Entire issue is subject to call at 104 and interest. A *sinking fund* began in 1909 which must retire at least $50,000 bonds per ann., said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. V. 75, p. 1355. Entire issue of Pueblo Trac. & Ltg. 1st M. bonds may be called at 104 and int. A *sk. fd.* of $10,000 annually on these bonds began in 1906, and may be used to call bonds after Jan. 1906 at 104 and int. See V. 72, p. 821. $70,000 have been canceled.

Dividends.—On pref., 1¾% quar. from June 1912 to Mch. 1913 incl.

EARNINGS.—For year ending Mch. 31 1913, gross, $1,111,532; net, $505,718. In 1911-12, gross, $1,063,168; net, $487,895.

ROAD.—Owns 32 miles of track, all in city of Pueblo. Gauge 4 ft. 65, 72 and 75-lb. rail. 50 cars, of which 43 are motors.

OFFICERS.—Pres., Geo. H. Harries; V.-P., O. E. Osthoff; Treas., R. J Graf; V.-P. & Mgr., W. F. Raber; Sec., Herbert List.—V. 93, p. 1460; V. 94, p. 1625.

RALEIGH, N. C.

CAROLINA POWER & LIGHT CO.

A large amount of the common stock is owned by Elec. Bond & Share Co.

ORGANIZATION, &c.—Incorporated in North Carolina in 1908. Successor to the Raleigh Street Ry. (chartered 1881, road opened 1886), Raleigh Electric Co., Central Carolina Power Co. and Consumers' Light & Power Co. On Nov 1 1910 acquired Durham Light & Power Co., on May 1 1911 the Henderson Ltg. & Pow. Co., and on Aug. 1 1911 the Standard Gas & Elec. Co., which companies have been merged into the Carolina Power & Lt. Co. On Nov. 1 1911 leased the Oxford Elec. Co. On July 1 1912 acquired the Goldsboro lighting property (municipal plant).

Operates entire street railway, gas and electric light and power service in Raleigh, gas service in Durham, light and power service in Henderson, Oxford, Sanford, Jonesboro, Smithfield, Pine Level and Goldsboro, and light and power service for manufacturing purposes in Fayetteville and Cumberland.

Franchises.—Electric and gas lighting franchises in Raleigh are perpetual and that for the railway extends to 1945. The Durham gas franchise extends to 1950. In Henderson, Oxford, Sanford and Jonesboro the franchises extend to 1971, 1971, 1942 and 2003, respectively; in Goldsboro, Smithfield and Pine Level to 1972, and in Fayetteville franchise is perpetual.

In Mch. 1911 acquired control of the Yadkin River Power Co., which was incorp. in interest of the Caro. Pow. & Lt. Co.

On Mch. 31 1911 increased auth. com. stock from $2,500,000 to $5,000,000 and auth. pref. from $1,250,000 to $2,500,000.

In Mch. 1912 acquired the entire com. stock of the Asheville Power & Light Co. V. 94, p. 982.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. $5,000,000 ($100)	----	----------	$4,350,000	----------
Pref., $2,500,000 7% cum ($100)	---	Q-J	791,200	Apr. '13, 1¼
1st mortgage, gold, $5,000,000 ($500 and $1,000) c*	1908	5 g F-A Standard Trust Co., N. Y. trus. Int. in N.Y.	1,825,500	Aug. 1 1938
Convertible gold notes c	1908	5 F-A Standard Trust Co., N. Y., Tr. Int. in N. Y.	273,500	Aug. 1 1918

Bonds.—$273,500 1st M. bonds are reserved to retire conv. gold notes. $500,000 are for exchange, bond for bond, for bonds of other companies, under certain restrictions, and remaining bonds are for improvements, extensions, &c., at 80% of cost of same. Redeemable as a whole or in part for sink. fund on Aug. 1 1913 or any int. date thereafter at 105 and int. S. f. 1% annually of bonds out from Aug. 1 1913 to Aug. 1 1923; thereafter 1½%. See V. 90, p. 1361. Conv. notes are exchangeable for 1st M. bonds at par at option of company when annual net earnings are at least twice the ann. int. charge upon bds. outst'g and those to be exch.

Dividends.—On pref. 1½% quar. from July 1 1909 to Jan. 2 1911, incl. In April 1911 div. increased to 1¾% quar. and same amount paid since to and including Apr. 1913.

EARNINGS.—For 12 months ending March 31 1913 (combined prop's):

Year end. Mch. 31—	*Total Receipts.*	*Total Net.*	*Interest.*	*Bal., Surp.*
1912–13	$504,182	$193,340	$104,414	$88,926
1911–12	388,615	138,565	89,752	48,813

ROAD.—Owns 12.5 miles of road; gauge, 4 ft 8½ in.; 60-70-lb. T rails 5 power stations and 8 sub-stations; 181 miles transmission lines.

OFFICERS.—Pres., Chas. E. Johnson, Raleigh; V.-P's, H. H. Carr and E. Clifford Potter; Sec. and Treas., E. P. Summerson, N. Y.; Asst. Sec. and Asst. Treas., L. W. Osborne, N. Y.—V. 90, p. 1361; V. 92, p. 185, 1177; V. 93, p. 166, 285, 1259, 1599; V. 94, p. 982.

(1) Asheville Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 25 1912 in North Carolina as successor to the Asheville Electric Co. All the common stock is owned by Carolina Power & Light Co. Does entire commercial and municipal electric-light, gas and street railway business of Asheville, and its suburbs. All *franchises*, except for 1 mile of street railway expiring in 1952, are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,000,000 ($100)	---	-------	$1,000,000	----------
Pf $1,000,000 ($100) 7% cum.	----	-------	500,000	Apr. '13, 1¾
First mortgage $5,000,000 g ($1,000) c*	1912	5 g A-O Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.	1,100,000	Apr 1 1942

STOCK.—$100,000 preferred stock is in treasury.

Bonds.—Remaining bonds are issuable at 80% of cost of permanent imp'ts or add'ns when net earnings are twice int. charges. Subj. to call as a whole or in part for sinking fund at 105 and int. on any int. day. Sinking fund, ½% on April 1 1917 to 1922, incl.; 1% 1923 to 1927; 1½% 1928 to 1932; 2% 1933 to 1941. See V. 94, p. 1316.

Dividends.—On pref., initial div.—1¾%—paid July 1912; Oct., 1¾%; In 1913, Jan., 1¾%; April, 1¾%.

EARNINGS.—For 12 mos. ending Mch. 31 1913, gross, $360,029; net, after taxes, $158,208. In 1912, gross, $337,136; net, after taxes, $140,639.

ROAD.—Owns 18 miles of standard gauge railway, 46 passenger and 4 work cars.

OFFICERS.—Pres., Chas. E. Johnson; V.-P. & Gen. Mgr., H. W. Plummer; Sec. & Treas., E. P. Summerson.—V. 94, p. 982, 1187, 1316, 1625; V. 95, p. 110.

(2) Yadkin River Power Co.

Is controlled by Carolina Power & Light Co.

ORGANIZATION.—Incorp. on Mch. 20 1911 in Nor. Caro. as successor to the Rockingham Power Co., sold at foreclosure. V. 93, p. 173.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $4,000,000 ($100)	----	-------	$3,310,000	----------
First mtge $15,000,000 gold ($1,000 and $5,000) c* &r	1911	5 g A-O Int. at Old Colony Tr. Co., Boston, Trustee.	3,500,000	Apr 1 1941

Bonds.—Remaining bonds are reserved for extensions, &c. Bonds have improvement fund of ½% of bonds out from Aug. 1 1916 to 1920, incl., 1% 1921 to 1925, 1½% 1926 to 1930, and 2% 1931 to 1940. Subj. to call as a whole or in part for improvement fund on any int. day at 105 and int.

PROPERTY.—Placed in operation Apr. 1 1912 a 32,000 h. p. development on Yadkin River.

OFFICERS.—Pres., Chas. E. Johnson; Sec., E. P. Summerson; Treas., E. C. Potter; Gen. Mgr., H. H. Carr.—V. 93, p. 1267.

READING, PENN.

EASTERN POWER & LIGHT CORPORATION.

ORGANIZATION.—Organized in Virginia in 1913 to acquire, improv and develop street and interurban railways and other public utilities. Has acquired the following properties:

Reading Transit & Light Co.	Claremont (N.H.) Ry. & Ltg. Co.
West Virginia Trac. & El. Co.	City Electric Lighting Co., Vincennes, Ind.
Colonial Power & Lt. Co. (Vt.).	
Claremont (N. H.) Power Co.	Vincennes (Ind.) Electric Co.

Owns and pledges as security for conv. bonds (1) the $750,000 6% debentures and the entire $2,650,000 com. stock of Reading Transit & Light Co.; (2) majority, if not all, of the outstanding common stock of the West Va. Trac. & Elec. Co. and (3) all the stock and bonds of the remaining 5 companies (except $14,000 stock of the Claremont Ry. & Ltg. Co.), aggregating $2,331,000. See V. 96, p. 1020. In addition, holds $600,000 Read. Trans. & Lt. Co. pref. stock in treasury, which will be issued from time to time to provide additional working capital.

The Colonial Power & Lt. Co. and the Claremont Power Co. operate steam and hydro-electric generating stations, &c., in Cavendish, Manchester and Springfield, Vt., and Claremont, N. H., respectively. The Claremont Ry. & Ltg. Co. does a general passenger, freight-handling and switching business for various manufacturing plants; *franchises* unlimited. Vincennes, Ind., companies do entire electric-lighting business in that city; *franchises* satisfactory, expiring in 1931 and 1927.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $10,000,000 ($100)	---	----------	$5,000,000	----------
Pref cum $10,000,000 ($100)	----	See text	2,350,000	----------
Conv bonds, $2,350,000 gold ($1,000 and $500) c*	1913	5 M-S Int. in N. Y.; Equitable Tr. Co., N. Y., trus.	2,350,000	Mar 1 1918

Stock.—Pref. stock is 6% cum. from Mar. 1 1913 and Mar. 1 1916 becomes 7% cum. $2,350,000 reserved for convertible bonds.

Bonds.—Conv. at par into 7% cum. participating pref. stock at any time on or after Mar. 1 1917. Subj. to call at 101 on any int. date on 30 days' notice. Tax refundable in Pa. V. 96, p. 1020.

EARNINGS.—Surplus earnings of combined properties for year 1912, $353,272.

OFFICERS.—Pres., W. S. Barstow; V.-P., J. B. Taylor and G. H. Walbridge; Sec.-Treas., A. P. Taliaferro.—V. 96, p. 716, 1020.

(1) Reading Transit & Light Co.

Eastern Power & Light Corp. owns entire common stock and the $750,000 10-year 6% debentures.

ORGANIZATION.—Incorporated in Delaware on Mar. 29 1913 as successor of the Reading Transit Co. V. 96, p. 1022. Leases from Apr. 1 1910 for 900 years the United Trac. Co. (Reading), Schuylkill Val. Trac. Co., Lebanon Val. St. Ry. and Edison Elec. Illum. Co. of Lebanon. V. 91, p. 1513. For terms of leases of 1st three roads see separate companies below. All the important leases contain options to purchase. Edison Elec. Illum. Co. lease calls for rental of $30,000 per annum.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $2,650,000 ($100)	---	----------	$2,650,000	----------
Pref cum $1,500,000 ($100)	----	6%	See text	----------
10-year debentures	----	6%	750,000	----------

Preferred Stock.—$600,000 has been issued and is held in treasury of Eastern Power & Lt. Corp.; to be issued from time to time for additional working capital.

REPORT.—Of old Reading Transit Co. for year end. Dec. 31 1911, gross, $2,081,091; net, $991,379; int., rentals & taxes, $788,773; sur., $202,606.

ROAD.—System embraces 218 miles of track.—V. 96, p. 1022.

(a) United Traction (of Reading).

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4% collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

Lease.—On April 1 1910 was leased for 900 years to Reading Transit Co. (succeeded by Reading Transit & Light Co.) at annual rental of $175,000 for 1st year, $195,000 2d year, $200,000 3d year and $215,000 annually thereafter, as well as $1,000 for maintenance of organization. Reading Transit assumes all obligations of United Trac. Co. and its leased companies.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 900 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Neversink Mountain Railway, Front & Fifth Street Ry. Co., and Birdsboro St. Ry. Co. The Front & Fifth St. Ry. is leased for 999 years from July 1 1903 for interest on $50,000 bonds and the Birdsboro Street Ry. for 999 years from Jan. 1 1904 for interest on the $250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 999 years, for interest on $100,000 bonds and 12% on the $130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 999 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of $25,000. Stock, $75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1908) for 995 years for interest on bonds and 5% on stock, $72,000, all of which stock is owned.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last Div., &c.*
Stock, $400,000 (par $50)	----	-------	f. p. $400,000	See lease
First M coll trust gold, $150,000 (par $100 & $1,000) c*	1896	5 g J-J Real Estate Title Ins. & Tr., Phila., Trustee.	149,900	Jan. 1 1926
Leased Lines Securities—				
Birdsboro St Ry M. $250,000 gold ($500 & $1,000) c	1904	5 g J-J Int. at Colonial Trust Co., Reading, Trustee.	250,000	Jan. 1 1934
Boyer & Potts St Ry 1st M. $300,000 ($500 & $1,000) g c*	1906	5 g F-A Int. at Colonial Trust Co., Reading, Pa., Trus	300,000	Aug 1 1936
Front & Fifth St Ry first mtg $50,000 g ($100 & $500) c*	1903	5 g J-J Int. at Colonial Trust Co., Reading, Trustee.	50,000	July 1 1933
Interest paid from Rental Received—				
Adam & Mohn first mortgage $75,000, gold ($1,000) r*	1904	5 g J-J Int. at Colonial Trust Co., Reading, Trustee.	$75,000	Jan. 1 1935
Controlled Properties —Stock owned by United Traction but are operating companies and pay their own bond interest.				
Met Elect Co 1st M $5,000,000 g ($500 & $1,000) c*	1909	5 A-O Girard Trust Co., Trustee.	2,310,000	April 1 1939
Oley Valley Ry first mtge, $250,000 gold ($1,000) c*	1901	4½ g J-J Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.	250,000	July 1 1931

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be called beginning Jan. 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar., p. & i., by endorsement by United Traction. Remaining $2,690,000 Metrop. Elec. Co. bonds are reserved for additions. Subject to call as a whole after April 1 1914 at 110 and int. Sinking fund of 1% of bonds out becomes operative from 1914-1919; 1½% from 1919-1928; 2% from 1928-1938. Bonds are guaranteed by United Traction.

ROAD.—Operates 91 miles of track (Reading Traction, 41½ miles, Reading & Womelsdorf Electric, 15 miles), in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles. —V. 76, p. 1086, 1302; V. 87, p. 873; V. 88, p. 296; V. 90, p. 1172.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Temple Electric Ry. for 99 years. On Dec. 20 1895 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, $500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 900 years at a rental of $10,000 annually for first three years, $20,000 for next two years and $30,000 thereafter.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 auth ($50)	----	J-J	$1,000,000	Jan '13, 1½%
First mtge, $600,000 gold gu Not subject to call c*	1893	6 g J-J Provident Life & Trust Co., Phila., Trustee.	500,000	Jan. 1 1933

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co. Bonds are listed on the Phila. Stock Exchange. V. 88, p. 749.

Dividends.—In 1900, 2%; in 1901, 2¼%; in 1902-1912 inclusive, 3% per annum; in 1913, Jan., 1½%.

LEASED LINES SECUR'S.	Date.	Interest.	Outstand'g.	Last Div., &c.
Reading City Passenger Ry—				
Stock (see below) (par $50)	----	J-J	$350,000	See text.
East Reading Electric Ry—				
Stock, full paid (par $50)	----	J-J	100,000	See text.
Bonds, $25,000	1897	5%	25,000	July 1 1937
Reading & Temple Electric Ry—				
Stock, $75,000, guar	----	7 A-O	73,700	See text.
1st mortgage, $75,000	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsd Elec Ry 1st mortgage, $400,000, gold ($100, &c) c*	1895	5 g J-J	400,000	Jan 1 1925
	Real Est. Title Ins. & Tr., Phila., Trustee. Int. at Colonial Tr. Co. of Reading, Pa.			

Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%. East Reading stock received dividends: 1896, $6,500; 1897 to 1900, inclusive, $7,000; thereafter, $8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.

ROAD.—Owned and leased 56¼ miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177; V. 88, p. 749.

(b) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. holds $499,600 of the $500,000 capital stock and the entire $100,000 income bonds.

Lease.—Leased for 900 years from April 1 1910 to Reading Transit Co. (succeeded by Reading Transit & Lt. Co.). Rental, $5,000 1st and 2d years, $15,000 annually thereafter, and $1,000 annually for maintaining organization. Reading Transit & Lt. Co. also assumes all obligations of Schuylkill Valley Trac. and its leased lines.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	----	------	$500,000	------
First mortgage, $400,000, g ($1,000) c	1895	5 g F-A	245,000	Aug. 1945
	Int. at West End Trust Co., Phila., Trustee.			
Income mortgage, $100,000 ($500)	1899	5 ann.	100,000	Aug. 1 1949
	West End Trust Co., Philadelphia, Trustee.			

Of the $500,000 first mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and $80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.—	Miles.	Interest.	Issued.	Div. or Mat.
Citizens' Passenger Ry stock	6¼	-------	$79,520	fp 2½ Jan '13
First mortgage, $80,000, gold guaranteed	----	5 g F-A	80,000	Feb. 1 1925
	Subject to call at 105 on any int. date.			
Conshohocken Ry stock	5½	-------	145,900	No divs
First mortgage, guaranteed principal and interest	5½	5 g J-J	See text.	July 1 1924
	Not subject to call.			
Montgomery Co Pass Ry stock	1½	-------	15,000	No divs
First mortgage, gold	1½	6 J-J	See text.	1924
Norristown Pass Ry stock	4¼	-------	75,000	$2.66 Jan '13
First mortgage	4¼	6 J-J	75,000	1923

Bonds.—The Conshohocken Ry. bonds ($100,000) and the Montgomery County Passenger Ry. issue ($15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.—V. 70, p. 281.

(1) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,939 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of $4 50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2% on the $145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the $250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1896 filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds ($1,000) J. & D., due June 1 1926. Issue reduced to $396,000, of which $371,000 was outstanding in Sept. 1911. Capital stock issued, $248,400; par, $50.—V. 62, p. 1042.

(a) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry for 950 years at a rental equal to 5% per annum on capital stock, interest on bonds, taxes and $100 maintenance expenses.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($50)	------	----	-------	$250,000 See text.
First mortgage, $250,000, g ($1,000) c	1901	4½ g J-J	250,000	July 1 1931
	Int. at Real Estate Title Ins. & Tr. Co., Phil.			

Bonds.—Are guar., p. & l. by Roxborough Chestnut Hill & Norristown

(c) Lebanon Valley Street Railway.—A trolley road.

Lease.—Leased to Reading Transit & Lt. Co. for 900 years from April 1 1910. Annual rental of $40,000 and yearly payment of $500 for organization, as well as taxes and interest on bonds.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annsville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,992 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 (par $50)	----	-------	$500,000	See text.
First mortgage 10-30s, gold	1899	5 g J-J	500,000	July 1 1929
	Int. at Real Estate Title Ins. & Tr.Co., Phila.			

ROAD.—Owns 24 miles of track.

(2) West Virginia Traction & Electric Co.

Controlled by Eastern Power & Light Corp., which will acquire a large majority, if not all, of the outstanding common stock.

ORGANIZATION.—Incorp. in West Virginia on July 11 1912 and acquired the City & Elm Grove Ry. (Wheeling) and the Union Utilities Co. (Morgantown). V. 95, p. 177. The City & Elm Grove Ry. owned control of the City Ry. Co., the Wheeling & Elm Grove Ry., the Wheeling Park Assn. and the Suburban Light & Water Co. Controls City & Suburban Gas Co. of Charleston, which was incorp. in Dec. 1912 (auth. capital, $150,000), and took over the Virginia Oil & Gas Co. Owns and operates (with one unimportant exception) all public utilities in Morgantown and adjacent communities, including electric light and power, water, gas and street railways; also operates street railways in Wheeling, including suburban lines, and a water and light system serving suburban district adjacent to Wheeling. Owns a 33-acre park. *Franchises:* one expires 1927; others extend beyond 1942 or are perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Common $2,000,000 ($100)	----	---------	$1,250,000	--------
Pref $2,000,000 7% cum ($100)	----	---------	560,000	---------
Conv notes $1,250,000 gold ($1,000) red at 102 & int. c	1912	5 J-J	1,250,000	July 1 1916
	Equitable Trust Co., New York, trustee.			
1st ref & extens M $25,000,000 gold	1912	See text	See text	1942
City & Elm Grove cons coll tr M $2,500,000 g. ($1,000)	1906	5 g J-J	1,074,000	July 1 1936
	Int. at Union Trust Co., Pittsburgh, trustee.			
Wheeling & Elm Grove 1st M $1,000,000 ($1,000) g c*	1901	5 A-O	724,500	Apr 1 1931
	Int. pay. at Wheeling Title & Tr. Co., trustee			
Un. Util. 1st mtge. $1,500,000 gold ($1,000) c*	1909	5 g J-J	1,128,000	July 1 1944
	Int. at Farmers' L. & Tr. Co., N. Y., trustee			

Bonds.—Notes of 1912 are conv. $ for $ at maturity at option of holder into 1st ref. & extension mtge. bonds. Company may grant this privilege on any int. date. Notes are secured by pledge of $1,565,000 1st ref. & extension mtge. bonds. These bonds are all that have been issued and bear 6% int. Remaining bonds are reserved (bearing either 5% or 6% int.) for prior liens and for extensions and impts. at 85% of cost under certain restrictions. V. 95, p. 362. Of the City & Elm Grove cons. coll. trust bonds, $1,000,000 are reserved to retire prior liens. Are subj. to call on any int. date at 105 and int. V. 83, p. 491. The auth. amount of Wheeling & Elm Grove Ry. mtge. was originally $1,250,000, but was reduced in Sept. 1906 to $1,000,000. V. 83, p. 379, 491, 625. Of Union Utilities 1st mtge. bonds $65,000 are in treasury, remaining $307,000 are reserved for impts. and extens. at 75% of cost. Red. at 105 and int. on any int. day on 30 days' notice. Sink. fd. 1% semi-ann. of bonds out. After setting aside 1% s.-a. and payment of 7% on pref. and 10% on com., s. f. shares equally with any further div. on com. V. 90, p. 373.

EARNINGS.—Of combined properties for 12 mos. end. Mch. 31 1912, gross, $676,209; net after taxes, $330,259; int., $225,600; surplus, $104,659.

ROAD.—Operates 39.5 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander; also 8½ miles in Morgantown and from Morgantown to Sabraton; total track, 48 miles.

OFFICERS.—Pres., Henry R. Warfield; V.-P., Wm. M. Imbrie, N. Y.—V. 95, p. 177, 298, 362, 619, 1041; V. 96, p. 948.

RICHMOND, VA.

VIRGINIA RAILWAY & POWER CO.—(*See Map on page* 113.)

ORGANIZATION.—Incorp. in Virginia on July 1 1909, and is successor to the Virginia Passenger & Power Co. sold at foreclosure May 5 1909. V. 89, p. 44, 105. The reorganization was under plan given in V. 87, p. 347.

On July 1 1911 took over by consolidation the Norfolk & Portsmouth Trac. Co., (into which was merged the Norfolk & Atlantic Term. Co. on June 30 1911) and increased its stock to $12,000,000 com. and $8,000,000 pref; $150 Va. Ry. & Pow. com. was exchanged for each $100 Norf. & Portsm. com.; the pref. was exchanged share for share. V. 93, p. 106. For history of Norf. & Portsm. Trac. organization see "Elec. Ry. Sec." of June 1911. p. 84.

Through acquisition of Norf. & Portsm. Trac the Va. Ry. & Pow. Co. acquired the lease of the Norfolk Ry. & Lt. Co. for 99 years from June 1 1906, under terms given in that company's statement below. Also the entire capital ($100,000) stock and ($1,000,000) bonds of the Norfolk & Ocean View Railway Co. (19 miles).

On June 29 1912 sold to Richmond & Rappahannock Ry. the "Seven Pines Line" of railway, 29th and P Sts., Richmond, to Seven Pines, Henrico County, 8.88 miles, for cash consideration of $25,000. V. 95, p. 1397.

Owns or controls through lease practically the entire street railway, electric light and power business in Richmond, Petersburg, Norfolk (all except line to Virginia Beach, Portsmouth and Berkeley; an interurban railway connecting Richmond and Petersburg; a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News and Old Point Comfort, elec.-light business of Suffolk, Va.; the City Gas Co., with unlimited franch.

Franchises.—The Manchester & Petersburg Ry. franchises are perpetual. The principal railway franchises in Richmond expire in 1926 and 1931. The interurban railway franchise expires in 1981. The water power rights in Richmond and Petersburg are perpetual. These rights are only partly utilized and are capable of a large further development. The more important rights for lighting in Richmond expire in 1927 and 1928 and in Manchester in 1931. The Petersburg lighting franchises perpetual, V. 89, p. 529. *Franchises* for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway *franchises* in Norfolk expire in 1944. The electric-lighting *franchise* in Suffolk expires in 1916.

In Jan. 1913 Virginia Supreme Court held company liable for the cost of paving between and two feet outside the tracks.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $12,000,000 ($100)	----	----	A-O	$11,950,500 Apr. 13, 1½
Preferred $8,000,000 ($100)	----	----	J-J	7,699,400 Jan. '13, 2½
First and refunding mtge $15,000,000 g ($1,000) c*	1909	5 g J-J	11,503,000	July 1 1934
	Int. at Equitable Tr. Co., N. Y., trustee.			
Richmond Railway & Electric first mortgage	1890	5	$2,000	July 1 1920
	Metropolitan Trust Co., New York, Trustee.			
Norf & Portsm 1st mtge $8,000,000 ($1,000), gold	1906	5 g J-D	5,526,000	June 1 1936
	Int. at Baltimore Trust & Guar. Co., Trustee.			
Norf & Atlantic Term 1st mtg $500,000, gold	1899	5 g M-S	500,000	Mch. 1 1929
	Interest at Alex. Brown & Sons, Baltimore.			

Stock.—The pref. stock is entitled to non-cum. divs. of 5% up to Jan. 1 1914 and thereafter to non-cum. divs. up to 6%. Both com. and pref. are listed on the N. Y., Phila. and Balt. Stk. Exchanges. V. 92, p. 882, 1033, 1111, 1375; V. 93, p. 230. See official statement to N. Y. Stock Exchange. V. 92, p. 1118.

Bonds.—$68,000 of the first and ref. bonds are reserved to retire prior liens above noted, together with $36,000 Rich. & Allegheny RR. bonds which matured Aug. 1 1911 and are held in treasury pending release of mtge. and exchange for Virginia Ry. & P. Co. bonds. $270,000 are in treas. and remaining $3,159,000 reserved for future imp'ts, subject to certain restrictions. Sinking fund, ¼% semi-ann. of bonds out from 1914 to 1919 and ½% semi-ann. thereafter. Bonds are subj. to call at 105 and int. V. 92, p. 1212. Listed on N. Y., Phila. and Balt. Stock Exch. V. 93, p. 790; V. 94, p. 125; V. 96, p. 1425. Unissued Norfolk & Portsmouth 1st M. bonds of 1906 may be issued for acquisitions, extensions and impts., but not over $500,000 in any one year. A *sk. fd.* of ½% per ann. of outstanding bonds commences on June 16 1916, which is to be invested in the bonds. Are subject to call at 110 and int. on any int. date upon 60 days' notice Bonds are listed on Phila., Boston, Balt. and Pittsb. Stock Exchanges. V. 83, p. 492.

Dividends.—On pref., 1st div.—1½%—paid July 1 1910. In 1911 and 1912, 5%. In 1913, Jan., 2½%. On com., 1st div.—1%—paid Oct. 1911. In 1912, 2%. In 1913, April, 1½%.

EARNINGS.—Of combined properties for year ending June 30. See V. 95, p. 1397, for 1911-12 report.

	9 Mos. end. Mar. 31— 1912-13.	1911-12.	Year end. June 30— 1911-12.	1910-11.
Fare passengers	47,595,937	44,777,613	60,500,584	57,821,444
Free passengers	641,257	685,006	926,730	1,079,109
Transfers	11,231,763	11,728,873	15,906,711	15,922,825
	59,468,957	57,191,492	77,334,025	74,823,378
Gross earnings	$3,630,512	$3,415,019	$4,558,194	$4,336,206
Operating expenses	1,738,921	1,740,672	2,322,904	2,266,676
Net earnings	$1,891,591	$1,674,347	$2,235,290	$2,069,530
Other income	63,149	52,415	69,159	46,296
Net income	$1,954,740	$1,726,762	$2,304,449	$2,115,826
Taxes, interest, &c	$1,117,233	$1,064,054	$1,423,202	$1,396,943
Depreciation	75,000	75,000	100,000	75,000
Surplus	$762,507	$587,708	$781,247	$643,883

ROAD.—The company operates about 252 miles of track; it owns real estate, including valuable park properties. Rails, 95, 109-lb. girder and 60, 70 and 80-lb. T. Has 555 cars, 1 locomotive and 2 steamboats.

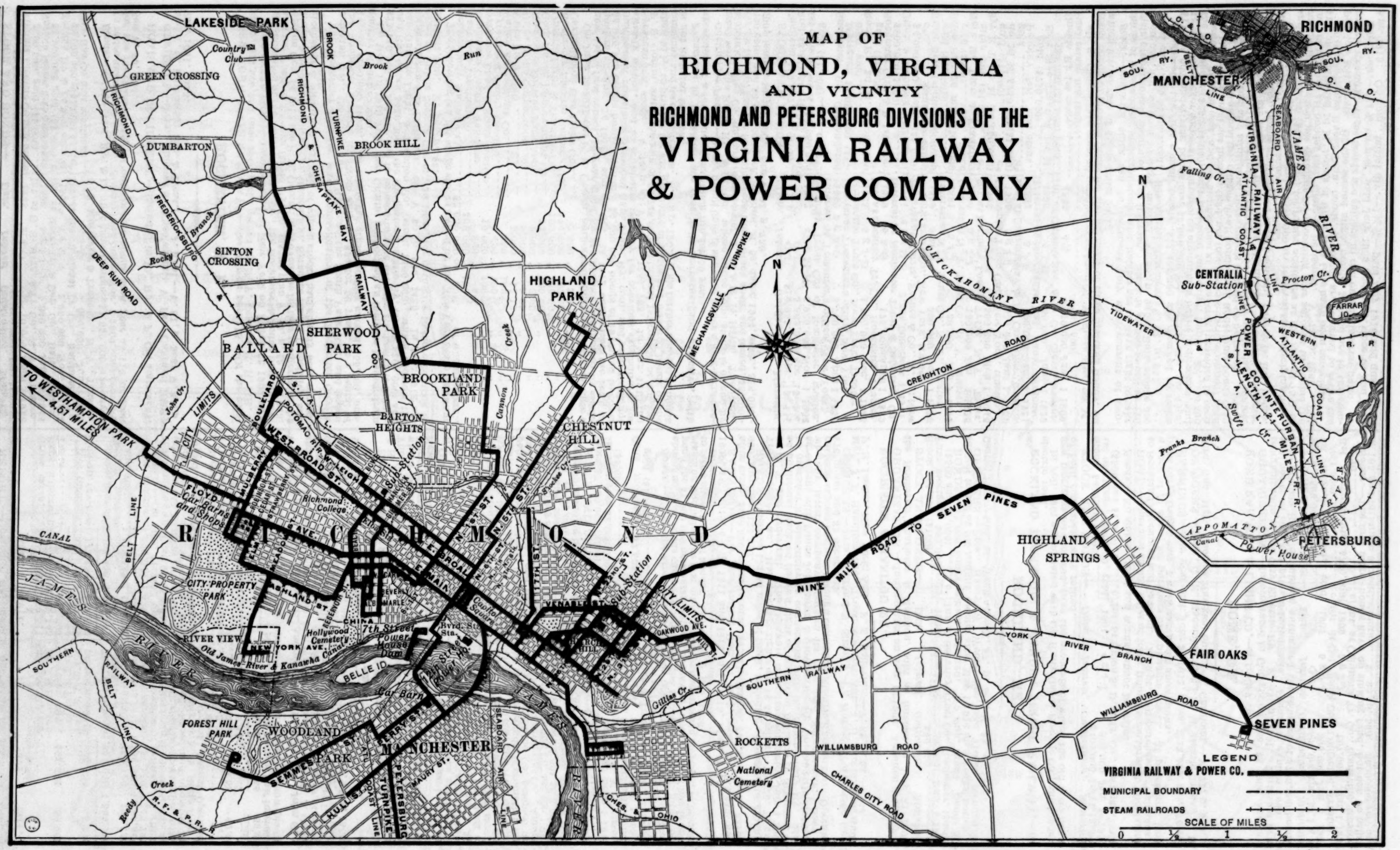
OFFICERS.—Chairman of Board, Frank Jay Gould, New York; Pres., Thomas S. Wheelwright, Richmond; Vice-Presidents, Fritz Sitterding of Richmond and R. Lancaster Williams; V.-P. and Gen. Counsel, Henry W. Anderson, Richmond; Sec. & Treas., Geo. B. Williams, Richmond; Asst. Sec. & Asst. Treas., Guy Phillips, New York; Aud., W. J. Kehl; Asst. Aud., A. E. Dickson. General office, Richmond, Va. N. Y. office, 149 Broadway.—V. 93, p. 47, 106, 230, 409, 873, 1260, 1319, 1536, 1790; V. 94, p. 125; V. 95, p. 112, 751, 1041, 1274, 1333, 1397; V. 96, p. 655, 717, 1425.

(1) Norfolk Railway & Light.

Lease.—Was leased on June 1 1906 to Norfolk & Portsmouth Traction Co. (since consol. with Va. Ry. & Pow. Co.) for 99 years, lessee to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June1 1907, $16,500 on each date; Dec. 1 1907 and June 1 1908, $24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, $33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, $41,250 on each date; Dec. 1912 and thereafter, $49,500 on each June 1 and Dec. 1. V.82,p.1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co Own entire stock of the Norfolk Light Heat & Power Co. Street railway *franchises* expire in 1944, except a small portion of mileage in Norfolk, which expires in 1934. Electric light *franchise* expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk; remaining 989 shares are owned by the Virginia Railway & Power Co. On Aug. 30 1904 the City Gas Co. purchased the Berkeley Gas Co. V. 79, p. 968. Stock is listed on the Philadelphia Stock Exchange.

MAP OF RICHMOND, VIRGINIA AND VICINITY RICHMOND AND PETERSBURG DIVISIONS OF THE VIRGINIA RAILWAY & POWER COMPANY



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,650,000 ($25)------	----	-------	$1,650,000	Dec.'12,3%
Virginia Electric Co first mtge $500,000, gold ($1,000)---	1898	5 A-O	10,000	April 1 1928
	Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee.			
Norfolk Street first cons mtge, $1,000,000 gold ($1,000)-c	1898	5 g J-J	1,040,000	Jan. 1 1944
	Int. at Merc. Tr. & Dep. Co., Balt., Trustee.			
Norfolk Ry & Lt first cons M $4,000,000,g($1,000) s f--c*	1899	5 g M-N	2,950,000	Nov. 1 1949
	Int. at International Tr. Co., Baltimore, Tr.			
City Gas Co first mortgage--	----	6 J-D	500,000	June 1926
	U. S. Mortgage & Trust Co., N. Y., Trustee.			

Bonds.—Of the Norf. Ry. & Lt. first consol. mtge., $1,050,000 is reserved to retire underlying bonds. *Sinking fund* began Nov. 1 1909, and provides for the purchase of 1% of outstanding bonds each year at 110 or less. See V. 70, 584.

ROAD AND EQUIPMENT.—Included in Va. Ry. & P. Co. statement.

OFFICERS.—Pres., Thomas S. Wheelwright; V.-Ps., Caldwell Hardy and E. C. Hathaway; Sec. & Treas., W. J. Kehl.—V. 81, p. 508; V. 82, p. 752, 1041, 1323.

ROCHESTER, N. Y.

NEW YORK STATE RAILWAYS.—*See Map on page* 115.—Of the com- stock, $13,604,300 (also $600 pref.) owned by N. Y. Cent. & H. R. RR.

ORGANIZATION.—Incorporated in New York on March 22 1909 as a consolidation of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Roch. & Eastern Rapid Ry. Co. (as per plan V. 88, p. 53, 823, 945, and on Oct. 14 1912 the P. S. Comm. approved the further merger with the Utica & Mohawk Valley Ry., Oneida Ry., Syracuse Rapid Transit Ry. and Rochester & Suburban Ry., all of whose stocks had already been owned. V. 95, p. 1040.

The Rochester Railway was a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR., and leased the Rochester Electric Ry. from July 1 1894 for 50 years, at a rental of 8% on $200,000 stock, and whenever gross receipts exceed $55,000, one-quarter of such excess.

On Mch. 10 1910 Pub. Ser. Comm. authorized an increase in stock from $23,140,200 to $23,860,200 to be used to take over the Rochester & Suburban Ry. (stock $420,000), the Rochester Electric Ry. (stock $200,000) and the Ontario Light & Traction Co. (stock $100,000), which controls the Canandaigua Gas Light Co. See V. 90, p. 914, 1425. In Jan. 1912 applied to Public Service Comm., 2d Dist., for authority to increase stock to $25,362,500. V. 94, p. 68.

The following is a list of the stocks owned by the New York State Railways

Schenectady Railway Co	$2,050,000	or 50%	of whole amount.
East Side Traction Co	300,000	" 100%	" "
Onondaga County Fair Assn	600	" 8%	" "
Syracuse Land & Steamboat Co	10,000	" 100%	" "
Syracuse & Valley Land Co	4,450	" 100%	" "
Valley Amusement Co	300	" 100%	" "
Utica Field Club	2,000	" 12.12%	" "
Utica Hotel Corporation	5,000	" 2.09%	" "
Rochester Driving Park Assn	1,000	" 2.00%	" "
Glen Haven Improvement Co	14,500	" 100.00%	" "
Ontario Light & Traction Co	100,000	" 100.00%	" "
Rochester Electric Railway Co	174,700	" 87.35%	" "
Canandaigua Gas Light Co	2,800	" 5.6%	" "

On June 26 1912 the P. S. Comm. authorized the company to execute a new 4½% first consol. 50-year mtge. for $50,000,000 (authorized by stockholders on Aug. 24 1912), and on Oct. 28 1912 authorized the issue of $6,925,000 of the bonds to refund $4,500,000 bonds of 1910 and to cover purchase of remaining Syracuse Rap. Tran. Ry. com. and pref. stock not already owned, and to reimburse treasury for previous expenditures for Syracuse pref. stock. V. 95, p. 48; V. 94, p. 1384, 768. In Mar. 1913 the P. S. Comm. auth. the sale of $2,748,000 additional 1st consols at not less than 91½, to provide for the discharge of notes and matured bonds of the company and its constituents. V. 96, p. 790. This further amount of bonds is not included in table.

Franchises in Rochester are practically perpetual and exclusive, with exception of a few extensions which run for 50 years.

Contract for Power.—Power for all lines is supplied under a long-term contract with the Roch. Ry. & Lt. Co., whose entire com. stock is owned by Mohawk Valley Co. (in turn owned by N. Y. C. & H. R. RR.). The Roch. Ry. & Lt. Co. has the following securities: Stock auth. and issued, $6,500,000 com. and $3,000,000 pref. Consol. M. 5s, dated 1904, auth., $16,000,000; issued, $9,401,000. See V. 92, p. 730.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $19,997,700 ($100)--	----	Q-J	$19,952,400	Apr.'13, 1½
Pref $3,862,500 ($100) 5% cum	----	Q-J	3,862,500	Apr.'13, 1¼
1st cons M Ser A $50,000,000 gold ($1,000)------c*&r*-	1912	4½g M-N	6,925,000	Nov 1 1962
	Security Trust Co. of Rochester, trustee. Interest at Treasurer's office, New York.			
Rochester Ry Consolidated Mortgage $3,000,000 ($1,000) gold----------c*	1890	5 g A-O	2,700,000	April 1 1930
	Interest at Treasurer's office, New York. Mercantile Trust Co., New York, Trustee.			
Roch Ry 2d M, $1,500,000 gold ($1,000)----------c*	1893	5 g J-D	1,500,000	Dec. 1 1933
	Int. at Security Tr. Co., Rochester, Trustee.			
Rochester City & B 1st mtge $500,000 ($500)----------	1889	6 A-O	175,000	April 1 1919
	Interest at Rochester Trust & Safe Dep. Co.			
Utica & Mohawk Vall 1st M $4,000,000 gold ($1,000) c*--------cannot be called	1901	4½g M S	2,268,000	Sept 1 1941
	Interest at Harris, Forbes & Co., N. Y.; New York Trust Co., New York, trustee.			
Utica Belt 1st mtg $500,000 gold ($1,000)----------	1889	5 M N	500,000	Nov 1 1939
	Interest at N. Y. Trust Co., N. Y., trustee.			
Utica Belt 2d mtg $200,000 gold ($500)----------c	1891	5 J J	39,000	Jan 1 1931
	Interest at N. Y. Trust Co., N. Y., trustee.			
Herk Mo Ilion & Frankfort mtge gold ($1,000)-----c*	1895	5 g J-J	150,000	Jan 1 1926
	Int. at Farmers' Loan & Tr Co., N. Y., Trust.			
Syr R T 1st M ($3,250,000) gold ($1,000)----------c*	1896	5 g M-S	2,500,000	Mch 1 1946
	Guaranty Trust Co., New York, trustee.			
do 2d M $750,000($1,000) gold ----------c*	1900	5 g J J	654,000	Jan 1 1930
	Int. at Citizens Sav.& Tr. Co., Clev., trustee.			
People's RR. first mort., gold ($750,000)--------	1891	5 J J	750,000	Jan 1 1921
	Interest at Merchants' Nat. Bank, Syracuse			
East Side Traction 1st M. $250,000 ($1,000) gold--	1899	5 J D	250,000	June 1 1929
	Int. at Citizens Sav. & Tr. Co., Cleve., trustee.			
Oneida Ry 1st mtge---------	1898	4%	*10,000	Jan. 1 1909
Real estate mortgages-------	----	-------	41,500	----------

*P. S. Comm. has granted permission to issue N. Y. State Rys. 1st M. cons. bonds to provide funds for the payment of these matured bonds, on which int. at rate of 6% is being paid.

Stock.—Preferred stock can be increased only with consent of two-thirds of outstanding preferred stock, and holders are to have right to take their proportionate shares of such increase. Stock is *subject to call* at 110 upon any div. day on 30 days' notice. V. 88, p 945. Both stocks are listed on N. Y. Stock Exch. See official statement, V. 92, p. 951.

Bonds.—Of the first consol. bonds, $13,496,000 are reserved to retire $11,496,000 underlying bonds and $2,000,000 Schenectady Ry. 1st 4½s, $3,075,000 are for corporate purposes on approval of board of directors, and the remainder ($26,504,000) may be issued for equip., impts., &c., to the extent of 90% of cost, and for acquisitions at actual cost, provided in each case that the annual net income (incl. net income on securities owned) shall be 1½ times the annual int. charge on all bonds, incl. underlying bonds then outstanding, and any additional first consols desired to be issued. Ser. A bonds are red. at 105 and int. on or after Nov. 1 1913 on 60 days' notice. V. 95, p. 1208; are listed on N. Y. Stock Exchange. $300,000 Rochester Ry. consol. mtge. bonds are reserved to retire Roch. City & B. RR. bonds. Roch. Ry. 2d M. bonds cannot be called.

Of the Utica & Mohawk bonds, $689,000 are reserved for underlying liens, and the remainder ($1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the int. charge on all bonds, incl. those to be issued. V. 73, p. 1265. The $161,000 unissued 2d M. bonds of Utica Belt Line have been canceled.

Of the Syracuse Rapid Tran. bonds, $750,000 are reserved to retire the People's RR. firsts. Of the second mtge. bonds, $96,000 are in the company's treasury; these bonds are subject to call on any interest date.

Dividends.—1¼% on pref. paid July 1909 and quar. since to and incl. Apr. 1913. On com., initial div.—1½%—paid July 1910 and quar. since to and incl. Apr. 1913.

REPORT.—Combined statement of operations for years end. Dec. 31 (after allowing for inter-company charges). For 1912 report see V. 96, p. 483.

	1912.	1911.
	$	$
Gross earns	7,542,195	7,123,511
Exps. & deprec'n	4,666,839	4,269,145
Taxes	452,654	407,608
Net earnings	2,422,702	2,446,758
Non-op. rev. (net)	173,434	169,079
Gross income	2,596,136	2,615,837
Deduct interest and rents	1,119,588	1,166,360
Net income	1,476,548	1,449,477

	1912.	1911.
	$	$
Schenec. Ry. sur. N.Y.S.Rys. proportion, 50%	$61,151	50,969
Ont.L.&Tr.Co. sur. N.Y.S.Rys. propor'n, 100%	3,356	5,270
Tot. net income	1,541,055	1,505,716
Deduct—		
Pref. divs. (5%)	193,125	193,125
Com. divs. (6%)	1,196,820	1,196,820
Balance, surplus	151,110	115,771

ROAD.—On Dec. 31 1912 operated 336.71 miles of railway, of which 267.34 miles owned and 69.37 miles leased. Miles main single track, 555.44 (of which 411.30 miles owned and 144.14 leased); sidings, 21.84 miles; total track mileage, 577.28. Miles of railway owned, leased and operated by subsid. cos., *in addition* to mileage operated directly by N. Y. State Rys.

	Owned.	Leased.	Operated.
a Rochester Electric Railway	4.80	----	----
a Ontario Light & Traction Company	2.73	----	----
b Schenectady Railway Co	59.78	9.58	69.36
a East Side Traction Company	6.44	----	----
Total	73.75	9.58	69.36

a Leased to N. Y. State Rys. *b* N. Y. State Rys. owns a half interest. Has 813 passenger, 26 express and 108 other cars and 38 snow-plows; total, 985.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-Ps., John Carstensen, William K. Vanderbilt Jr., Walter N. Kernan and E. J. Cook; Treas., Edward L. Rossiter, N. Y.; Sec. & Gen. Aud., J. C. Collins, Rochester; Asst. Treas., C. A. Tucker, Rochester; Asst. Sec., H. L. Reichert, N.Y. —V. 90, p. 698, 914, 1296, 1425; V. 91, p. 1711; V. 92, p. 527, 726, 951; V. 93, p. 1387, 1788; V. 94, p. 68, 623, 768, 1057, 1250, 1384, 1508, 1566; V. 95, p. 48, 361, 1040, 1208, 1403; V. 96, p. 483, 653, 790.

(1) Schenectady Railway.—A trolley road.

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which latter, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545, and stock is now held by New York State Rys. as per plan V. 88, p. 54.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of $1,000 each, aggregating $1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock $7,000,000 ($100)------	----	-------	$4,100,000	Mch.'13, 1½
1st mortgage $2,000,000 gold ($1,000) ----------c*	1901	4½ g M-S	2,000,000	Sept 1 1941
	Int. at Mercantile Trust Co., N. Y., Trustee. May be red. on & aft. Sept. 1 1911 at 110 & int.			
Cons mortgage $7,500,000 gold ($1,000)----------c*	1903	4½ g M-N	See text.	May 1 1953.
	U. S. Mortgage & Trust Co., N. Y., Trustee. Int. and prin. at Harris, Forbes & Co., N. Y.			

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the $7,500,000 consol. mtge. beyond the $1,000,000 now outstanding. A *sinking fund* of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76 p. 266 1086.

Dividends.—Initial div.—2½%—in 1906; 1907 and 1908, none; in 1909, 4%; 1910, 6½%; 1911 and 1912, 6%; 1913, Mar., 1½%.

EARNINGS.—For year ending Dec. 31 1912, gross, $1,255,959; net, after taxes, $460,330; other income, $4,242; charges, $96,270; divs., $246,000; surplus, $122,302.

ROAD.—Operates 133.84 miles of track, including extensions to Albany, Troy, Ballston, &c. Has trackage rights on 18.66 miles. 70, 75, 78 and 80-lb. T. and girder rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 176 motor and 33 other cars.

OFFICERS.—Pres., Clifford S. Sims; V.-P., Horace E. Andrews; Gen. Mgr., J. F. Hamilton; Sec., Treas. & Purch. Agt., J. H. Aitkin; Gen. Aud., F. B. Lasher, New York; Aud., F. E. Belleville.—V. 88, p. 54.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on Aug. 12 1908. Acquired property of the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $60,000 ($100)----------	----	-------	$60,000	----------
First mortgage $60,000 gold ($500 and $1,000)------c*	1909	5 g M-N	58,000	May 1 1929
	Int. at Security Trust Co., Rochester, trustee			

BONDS.—$2,000 bonds remain unissued. No sink. fund. Bonds are subject to call at 105 and int. on and after May 1 1914 on 8 weeks' notice.

OFFICERS.—Pres., Henry W. Wedel; Sec. and Treas., Kendall B. Castle; Supt., Geo. M. Wegman.—V. 87, p. 545; V. 88, p. 1314.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage for $800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100)------	----	------	$400,000	In'11-12,5%
1st mortgage, $800,000, gold ($500 and $1,000)-------c	1901	4 g J-J	800,000	Jan 1 1921
	Int. at Union S. D. & Tr. Co., Portland, Trus.			

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—Operates 23.925 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased 'Oaklands," a park of 75 acres, for purposes of a pleasure resort. 21 passenger, 1 express car, 8 freight cars, 2 work cars and 3 snow plows.

EARNINGS.—For year end. June 30 1912, gross, $223,092; net, $76,438

OFFICERS.—Pres., G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

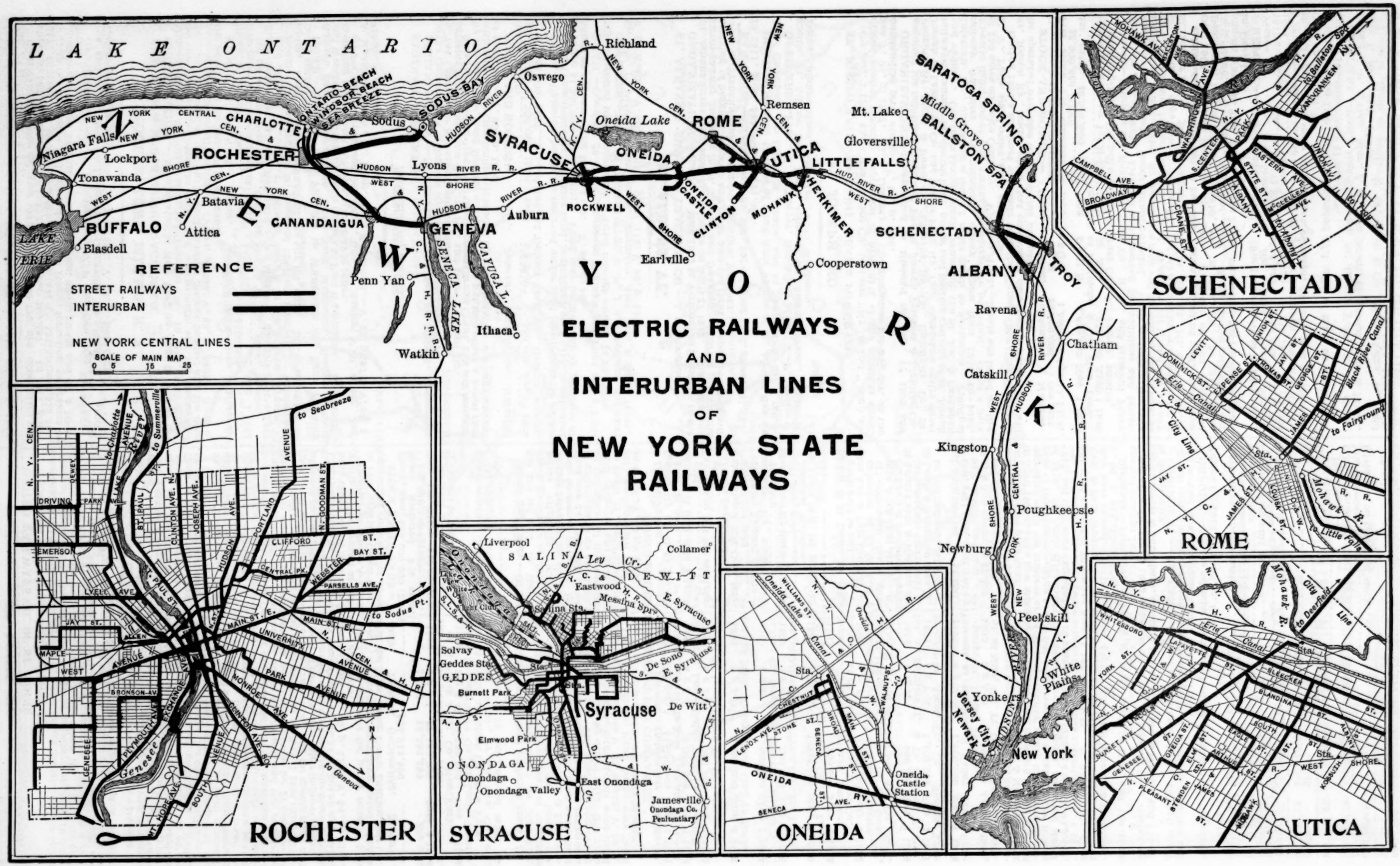
ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. *Franchise* expires 1985. On Jan. 21 1909 RR. Commission authorized the issuance of $750,000 bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)-------	----	Q-J	$500,000	Apr.'13, 1¼ %
1st mtge, $500,000, gold ($1,000) ----------c	1907	5 g J-J	500,000	Jan 1 1937
	Int. at Col. Trust Co., Louisville, Trustee.			
Ref. & consol. mtge $750,000 gold----------c	1909	5 g J-J	207,000	Jan 1 1937
	Int. at Columbia Tr. Co., Louisville, trustee.			

Bonds.—The first mtge. bonds have no sinking fund, but can be called at 105 and int. upon 6 months' notice. V. 93, p. 590. $500,000 ref. and consol. mtge. bonds are reserved for prior liens; remainder is for extensions.

ELECTRIC RAILWAYS AND INTERURBAN LINES OF NEW YORK STATE RAILWAYS



Dividends.—In 1909, 2%; 1910, 1%; 1911, 3%; in 1912, 6%. In 1913, Jan., 1½%; April, 1½%.

EARNINGS.—For cal. year 1912, gross, $190,779; net after taxes and charges, $82,987; divs. (4½%), $22,500; surplus, $60,487. In 1911, gross, $172,138; net, $86,987; charges, $31,121; divs.(4½%), $22,500;sur.,$33,366.

ROAD.—Operates 11.1 miles of track in Rome, including extensions to Lindale and Scales Works. Standard gauge; 90-lb. girder and 60 & 70-lb. T rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush, Sec. and Treas., Geo. W. Lewis, all of Louisville, Ky.; Supt., H. J. Arnold, Rome.—V. 88, p. 101, 565; V. 92, p. 596; V. 93, p. 590, 1726.

ROSLYN, LONG ISLAND, N. Y.

NEW YORK & NORTH SHORE TRACTION CO.

ORGANIZATION.—Incorporated in New York on Aug. 6 1902 as the Mineola Roslyn & Port Washington Traction Co. In Mch. 1912 Public Service Comm. approved the making of a new mtge. and the issuance of $810,000 thereunder (part to be used to retire present bonds); also the issuance of $757,500 additional stock (V. 94, p. 698; V. 93, p. 940). None o. the new securities has yet been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,250,000 ($50)	----	----------	$150,000	----------
New mtge $3,000,000 g red at 102 on any interest day	1912	5%	---------	Mch 1 1952
	Citizens' Sav. & Tr. Co., Clev., trustee.			
First mortgage, $1,000,000 gold ($1,000) c*	1907	5 g M-S	350,000	Sept 1 1947
	Citizens' Sav. & Tr. Co., Cleve., Trustee.			

Bonds.—Remaining 1st M. bonds of 1907 are reserved for extens. and equip. Subj. to call at 102 and int. on any int. date. Int. at office trustee or its agency in New York.

ROAD.—Operates from Flushing to Whitestone and from Flushing through Bayside, Douglaston, Little Neck, Manhasset, Roslyn, Mineola and Westbury to Hicksville, with branch to Port Washington. Total track, excluding sidings and turnouts, about 37½ miles.

OFFICERS.—Pres. and Gen. Mgr., Geo. A. Stanley; V.-P. & Sec., Jas. A. MacElhinney, N. Y.; Treas., Geo. F. Scofield.—V. 91, p. 871; V. 93, p. 940; V. 94, p. 698.

SAGINAW, MICH.

SAGINAW & FLINT RY.

ORGANIZATION.—Incorporated in Mich. on Aug. 20 1908. Is successor to the Detroit Flint & Saginaw Ry., sold at foreclosure. V. 87, p. 678; V. 90, p. 168. *Franchises* between Saginaw and Flint are perpetual Has terminal agreement with Saginaw-Bay City Ry. and Detroit United Ry.

Fare Decision.—In Nov. 1912 the Genesee Circuit Court, in a suit brought by the company, held that the company must put into effect a 5-cent fare within the entire city limits as extended by the annexation of a large amount of territory.—V. 95, p. 1404.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100)	----	--------	$1,000,000	----------
First mtge $1,500,000 ($500 and $1,000) gold c*	1908	5 g F-A	800,000	Aug. 1 1938
	Int. at Detroit Trust Co., Detroit, trustee.			

Bonds.—Unissued bonds are reserved under rigid restrictions for extensions and improvements. Sinking fund, beginning Aug. 1 1915, is estimated to retire $1,300,000 by maturity. Fund may be invested by purchase of bonds at not exceeding 103 and int. V. 90, p. 168.

ROAD.—Operates 29.63 miles between Saginaw and Flint and a 5.35-mile extension to Frankenmuth. Total mileage owned, 34.98 miles.

OFFICERS.—Pres., B. C. Cobb, N. Y.; V.-P., J. A. Cleveland, Saginaw; Sec., F. C. Potvin; Treas., A. B. Simoneau; Asst. Sec. & Asst. Treas., S. E. Wolff.—V. 90, p. 168; V. 92, p. 119; V. 95, p. 1404.

ST. ALBANS, VT.

ST. ALBANS & SWANTON TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1912 in Vermont as successor to the St. Albans Street Ry., sold at foreclosure on April 27 1912. Controls entire street-railway business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways in Franklin and Chittenden counties, Vermont.

EARNINGS.—Of St. Albans St. Ry., for cal. year 1912, gross, $31,930. In 1911, gross, $33,564; net, $1,384.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St Albans, and to Swanton; 60-lb. T rail.—

OFFICERS.—Pres., C. B. Thayer, Brookline, Mass.; V.-P., Fuller C. Smith, St. Albans; Sec., Elmer Johnson, St. Albans; Treas., Walter R. Dame, Clinton, Mass.; Gen. Mgr., F. C Wilkinson.

ST. JOSEPH, MO

ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO

On Jan. 1 1913 the Cities Service Co. (see our "Ry. & Ind." Sec.) acquired control through acquisition of over 91% of the common stock. See V. 95, p. 1542. H. L. Doherty & Co. guarantee the 5% div. on the outstanding pref. stock. V. 96, p. 136.

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street railways, commercial electric light, power and heating systems of St. Joseph and vicinity. Controls through stock ownership the St. Jos. & Savannah Interurb. Ry., operating a line 12 miles north to Savannah. Principal railway *franchises* are perpetual; others expire from 1935 to 1958. Electric light, power and heating *franchises* are perpetual. Owns a park of 250 acres on Lake Contrary. V. 75, p. 1032. Bonds are listed on the N. Y., Phila. and Louisv. stock exchanges.

During 1912 a contract was made with the Kansas City Clay County & St. Joseph Ry., under which that company's cars from Kansas City will be operated over the tracks of this company.

STOCK AND BONDS.—	Date.	Interest.	Outstanding	Maturity.
Com. stock $3,500,000 ($100)	----	Q-M	$3,500,000	See text
Pref stock 5% cumulative $2,500,000 ($100)	----	5 Q-J	1,560,000	Apr'13, 1¼%
1st mtge $5,000,000 gold ($1,000) c*	1902	5 g M-N	4,832,000	Nov 1 1937
	Interest at Redmond & Co., New York.			
St Jos & Sav Inter 1st M $2,000,000 g ($1,000) gu p&i c*	1910	5g A-O	326,000	April 1 1940
	Empire Trust Co., St. Joseph, trustee.			

Bonds.—Trustees are Equitable Trust Co., N. Y., and Missouri Valley Trust Co., St. Joseph. $168,000 are reserved for additions and betterments at 85% of cost. Bonds cannot be called. V. 75, p. 1032. Remaining St. Jos. & Sav. Inter. Ry. bonds are reserved for add'ns and extens. at 85% of cost and for acquisitions. Subj. to call at 102½ and int. on any int. day on 60 days' notice. No sk. fd. Int. at co.'s office or at its agency in St. Jos. or Phila. Bonds are guar. by St. Jos. Ry., Lt., Ht. & Pow. Co.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including Apr. 1913. First div. on com. stock paid Dec. 1908, 1%; in 1909, 2%; 1910, 2%; in 1911, 2%. In 1912, Mch., ½%; June, ½%; Sept., ½%; Dec., ½%. A div. at the rate of 2% per annum was paid Feb. 1 1913 for the 2 mos. succeeding the regular payment in Dec. 1912.

REPORT.—For years end. Dec. 31. (For 1912 report see V. 96, p. 417.)

Year—	Gross.	Net.	Int. & Taxes.	Surplus.
1912	$1,179,839	$566,345	$291,589	$274,756
1911	1,099,284	470,134	283,784	186,350

The gross earns. of the controlled St. Jos. & Savannah Interurb. Ry. for the cal. year 1912 were $56,202 net earnings, $19,296, and surplus over fixed charges, $1,205.

ROAD.—On Dec. 31 1912 operated 47.1 miles of track on single-track basis. 145 motor and 41 trail cars.

OFFICERS.—Pres., John Donovan, St. Joseph; V.-P., E. W. Clark, Phila.; V.-P. & Gen. Mgr., J. H. Van Brunt, St. Joseph; Sec. & Treas., Geo. L. Estabrook, Phila.

Transfer Agents of Stock.—E. W. Clark & Co., Philadelphia, Pa., and J. H. Van Brunt, St. Joseph.—V. 84, p. 1248; V. 87, p. 1358, 1421, 1476; V. 94, p. 1187; V. 95, p. 1542; V. 96, p. 136, 361, 417, 1090, 1157.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. On Dec. 31 1906 absorbed the St. Louis & Suburban Ry., giving its pref. stock, share for share, for the stock of that company. The United Rys. guarantees the $4,500,000 gen. mtge. bonds of the St. L. & Sub. Ry. See V. 83, p. 39; V. 84, p. 105. In 1908 acquired a controlling interest in the Missouri Electric Co., successor to the St. Louis St. Charles & Western RR., which was sold at foreclosure in July 1905.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. *Franchise* in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1333) the lease was canceled and the $17,264,300 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of $500 Transit stock for $200 voting trustees' certificates. Voting trust has expired and common stock has been issued for trust certificates.

Under this plan, the $20,000,000 refund. and impt. mtge. bonds of the St. Louis Transit Co., of which $8,000,000 had been issued, were canceled, and in their place the same company issued $10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, $8,000,000 took the place of the $8,000,000 ref. and impr. bonds above mentioned, and the remaining $2,000,000 went to the syndicate as part consideration for $7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the $5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Tax Decision.—In Oct. 1912 judgments were rendered in the State Circuit Court aggregating $1,546,000 for taxes from 1904 to 1911, but an appeal has been taken to the Missouri Supreme Court (V. 95, p. 1124; V. 94, p. 418), which will be argued at the Oct. 1913 term.

Contract for Power.—During 1912, the contract for power entered into in 1903 with the Union Elec. Lt. & P. Co. having nearly terminated, made a continuing contract for power with the Miss. River Power Distributing Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com, $25,000,000 ($100)	----	-----	$24,913,800	----------
Stock preferred 5% cum., $20,000,000 ($100)	----	5 Q-J	16,383,200	See text
Gen 1st Mtge $42,000,000 ($1,000) gold c* Cannot be called.	1899	4 g J-J	30,482,000	July 1 1934
	Int. at St. Louis-Union Trust Co., Trustee, or at North Amer. Co., New York.			
Improvement bonds, gold ($1,000), St. Louis Transit Co c*	1904	5 g A-O	9,880,000	Oct 1 1924
	Int. at Mercantile Tr. Co., St. Louis, Trustee, or at North American Co., New York. Guar., prin. & int., by Un. Rys. Co., said guar. secured by gen. second mtge. on entire system.			

Stocks and Bonds.—Of the $20,000,000 authorized preferred stock, $3,603,300 is held in the treasury. Preferred was listed on New York Stock Exchange on June 1 1905. Of the $45,000,000 gen. 1st mortgage bonds originally authorized, $3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. L. & Sub. System, in case of purchase, have been canceled, making the total authorized issue now $42,000,000, of which $11,218,000 are reserved for the retirement of underlying liens and $300,000 are in treasury. The bonds are secured by all the stocks of the constituent companies, and by direct mtge. lien upon their property and franchises. In 1903 the gen. mtge. bonds were listed on the N Y. and Philadelphia stock exchanges (see V. 76, p. 980; V. 89, p. 995), and in April 1906 the St. Louis Transit Co. impt. bonds were listed on the N. Y. Stock Exch. Of the impt. bonds, $120,000 are in treasury.

BOND ISSUES OF CONSTITUENT COMPANIES.

Lindell System—	Date.	Interest.	Outstanding.	Maturity.
Lindell Ry 1st M $1,500,000 gold ($1,000) c*&r	1891	4½ g F-A	$1,500,000	Aug 1 1921
	Interest payable in New York and St. Louis.			
Comp'n H U D & M T 1st M gold c*	1893	6 g J-J	1,000,000	July 1 1913
	Int. at St. Louis-Union Trust Co.; also in N. Y.			
Taylor Ave RR 1st mortgage gold c*	1893	6 g J-J	500,000	July 1 1913
	Int. at St. Louis Union Tr. Co.; also in N. Y.			
Union Depot System—				
Union Depot RR Cons Mtge $3,500,000 gold c*	1893	6 g J-D	3,500,000	June 1 1918
	Int. at Miss. Valley Trust Co., St Louis			
Southern Electric System—				
Southern Ry consol mtge $500,000	1890	6 J-J	500,000	May 1 1915
	Int. at St. Louis Un. Tr. Co.; also in N. Y.			
South Elec Ry mtge $200,000 ($1,000) gold c	1896	5 g F-A	200,000	Aug 1 1916
	Int. at Miss. Valley Trust Co., St. Louis.			
National System—				
St Louis RR 1st mtge cur ($1,000)	1890	4½ M-N	1,948,000	May 1 1920
	Int. at Miss. Valley Trust Co., St. Louis.			
Baden & St Louis 1st mtge gold, subj to call	1893	5 g J-J	250,000	July 1 1913
	Northern Trust Co., Chicago, Trustee. Interest at St. Louis-Union Trust Co.			
Cass Ave & Fair Grounds 1st extended M $2,000,000 g ($1,000) sink fund, guar prin & int (Nat Ry) c*	1892	4½ g J-J	1,800,000	July 1 1922
	Northern Trust Co., Chicago, Trustee. Int. at Mercantile Tr. Co., St. L., Guar. Tr. Co., N. Y., or office of Nor. Am. Co., N. Y.			
St. Louis & Suburban System—				
St Louis Cable & Western Ry 1st mortgage (currency)	1884	6 M-N	600,000	Nov 1 1914
	Int. at Farmers' L. & Tr. Co., N. Y. City.			
St Louis & Suburban cons. M. $2,000,000 gold ($1,000) c*	1891	5 g F-A	1,400,000	Feb 1 1921
	Interest at Amer. Tr. Co., Boston, Trustee; redeem. at 105 any interest date.			
StL&MRRy 1st M $1,000,000, g($1,000),guar p&i by St L & Sub, endorsed c*	1896	6 g M-N	1,000,000	May 8 1916
	Interest at Mississippi Valley Trust Company, St. Louis, Trustee.			
St L & Sub gen mtge $7,500,000 gold ($1,000) guar. c*	1903	5 g A-O	4,500,000	April 1 1923,
	Int. at Miss. Val. Tr. Co. St. Louis, Trustee.			

Of the St. Louis & Sub. Ry. mortgage for $7,500,000, $3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for $3,000,000, of which $2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining $1,000,000 being reserved to take up the first 6s of 1916. St. Louis RR. bonds originally were 5% bonds, maturing May 1 1910, but they were extended for 10 years to May 1 1920 at 4½%. V.90,p.448. The Lindell Ry. 1st mtge. were originally 5% bonds maturing Aug. 1 1911, but were extended 10 yrs. to Aug. 1 1921 at 4½%. V. 93, p. 106. Cass Ave. & Fair Grounds 1st M. were originally 5s maturing July 1 1912, but they were extended for 10 years at 4½%. $200,000 have been redeemed. V. 94, p. 913, 1509, 1764.

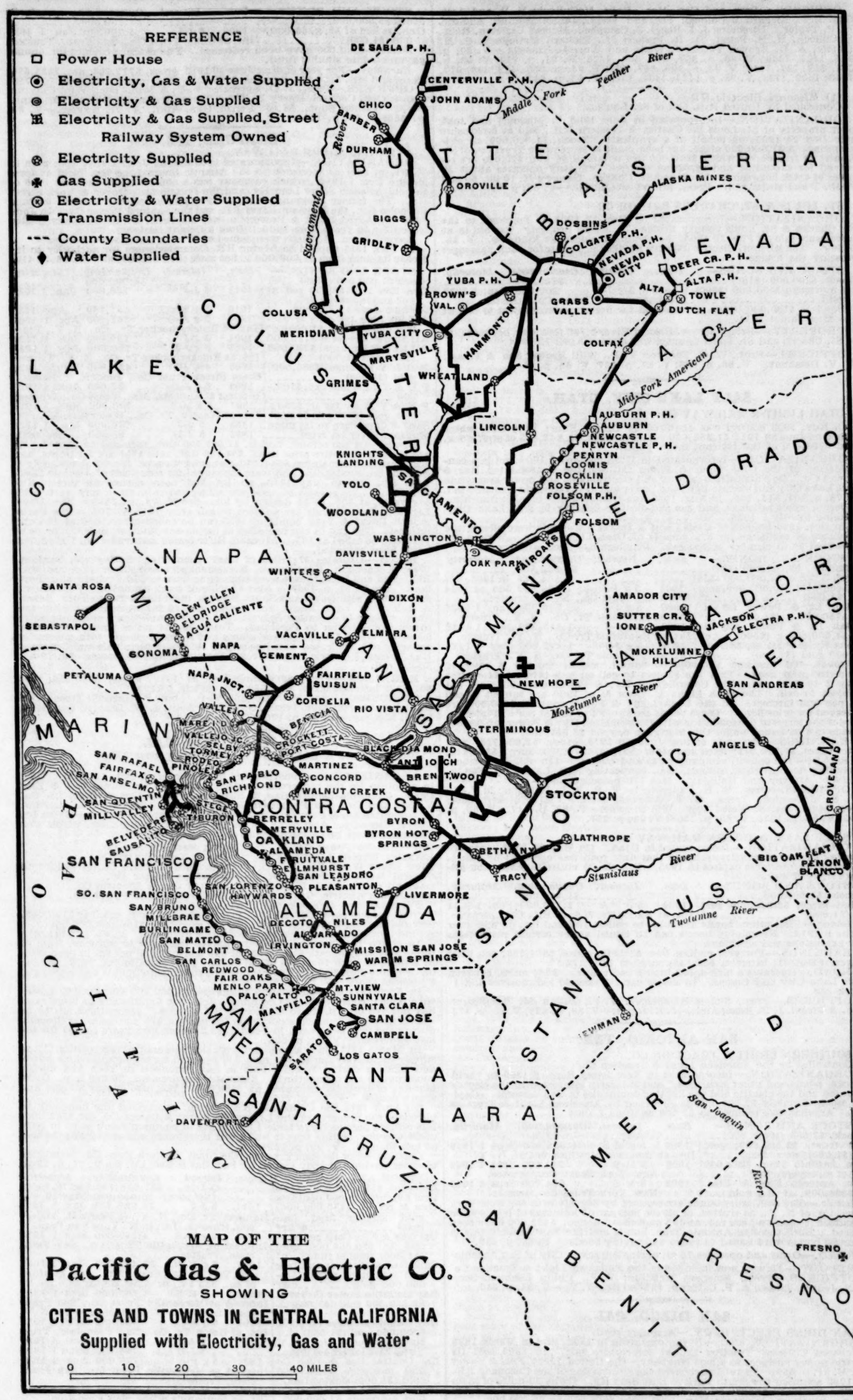
Dividends.—First div., of 1¼% on pref., April 10 1900, and the same amount quar. to July 11 1910, incl.; none since. V. 91, p. 718; V. 93, p. 591.

ROAD.—On Jan. 1 1913 owned total of 461.13 miles of track (including the St. Louis & Suburban), of which 348.46 miles are in the city and 112.67 in the country.

EQUIPMENT.—Has 1,358 passenger cars, 9 special cars, 10 mail and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,589.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included). Report for 1912 in V. 96, p. 647.

	1912.	1911.	1910.
Revenue passengers carried	244,386,564	238,240,795	230,691,532
Transfer passengers	113,001,983	110,293,228	104,904,281
Gross earnings	$12,251,091	$11,914,153	$11,537,774
Deduct—Operating expenses	$7,828,502	$6,145,945	$6,096,794
Depreciation		1,191,415	1,153,778
Taxes	652,222	652,702	655,531
Net earnings	$3,770,367	$3,924,091	$3,631,671
Other income	64,917	44,730	43,067
Total net income	$3,835,285	$3,968,821	$3,674,738
Deductions—			
Interest on bonds	$2,695,001	$2,715,931	$2,726,726
Miscellaneous interest	1,196	24,375	67,017
Dividends on preferred stock	--------	---------	(2½)409,580
Total deductions	$2,696,197	$2,740,306	$3,203,323
Surplus	$1,139,088	$1,228,515	$471,415



MAP OF THE

Pacific Gas & Electric Co.

SHOWING

CITIES AND TOWNS IN CENTRAL CALIFORNIA

Supplied with Electricity, Gas and Water

OFFICERS.—Pres. and Gen. Mgr., Robt. McCulloch; V.-P. and Asst. Gen. Mgr., Richard McCulloch; Sec. and Treas., James Adkins; Auditor, H. P. Taylor. Directors: J. I. Beggs, J. Campbell, Murray Carleton, Robt. McCulloch, H. S. Priest, D. R. Francis Jr., Richard McCulloch, C. H. Huttig, A. D. Brown, Festus J. Wade and Wm. J. Kinsella.—V. 89, p. 995, 1224, 1349; V. 90, p. 367, 448, 504, 1426; V. 91, p. 718; V. 92, p. 264, 319, 727, 1110; V. 93, p. 106, 347, 591; V. 94, p. 353, 413, 418, 913, 1250, 1509, 1764; V. 95, p. 1124, 1404, 1543; V. 96, p. 647.

(1) Missouri Electric RR.
Controlled by United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, $1,000,000, all outstanding. A $1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which $630,000 are outstanding and $70,000 are reserved for extending and repairing system. Company operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Pres., Robert McCulloch.—V. 87, p 226, 480.

ST. LOUIS & ST. CHARLES BRIDGE CO.

ORGANIZATION.—Incorporated on Dec. 22 1908 as successor to the St. Charles & St. Louis County Bridge Co., whose property was bid in at foreclosure sale on Feb. 29 1908, for the bondholders, at $300,000. V. 86. p. 669. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	----	----	$200,000	----
1st mortgage $300,000 ($500) gold c*	1909	5 g J-J	200,000	Jan. 1 1929

Commonwealth Trust Co., trustee.

Bonds.—$100,000 bonds are reserved for betterments; subject to call at 105 after Jan. 1 1914.

PROPERTY.—Bridge across Missouri River 2,700 feet long, between City of St. Charles and St. Louis County, was opened April 22 1904.

OFFICERS.—Pres., W. C. Fordyce· V.-P., Willi Brown; Sec. & Treas., W. V. Delahunt. V. 86, p. 669; V. 87, p. 227; V. 88, p. 56

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO

In Nov. 1906 control was acquired by Oregon Short Line RR., which owned on June 30 1912 $1,853,600 common stock, $3,842,875 of pref. stock, and $993,000 of the 1st con. mtge. bonds.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Operates street railway and electric-light and power systems in Salt Lake City and electric-light and power and gas systems in Ogden, Utah. V. 78, p. 104, 344, 704. In Aug. 1905 was granted a new blanket franchise, covering street railways, and gas and electric lighting in Salt Lake City, running to July 1 1955. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, $6,000,000 ($25)	----	----	$1,942,550	----
Pref, 8 % n-c, $4,000,000 ($25)	----	----	3,863,175	In 1905, 1 %
1st consol M.,$10,000,000, gold ($1,000) c*	1904	5 g J-J	1,485,000 Jan 2 1934	Equitable Trust Co., N. .Y, trustee.
Utah Lt & Power 1st M, $750,000 g ($1,000) c*	1900	5 g J-J	749,000 Jan 1 1930	Int. at Equitable Tr. Co., N. Y., Trustee.
Utah Lt & Power con M, $4,500,000 g ($500) c*	1900	4 g J-J	1,115,000 Jan 1 1930	Int. at Equitable Tr. Co., N. Y., Trustee.
Cons Ry & P 1st M, $3,000,000 gold ($1,000) c&r	1901	5 g J-J	1,472,000 July 1 1921	Int. at Equitable Tr. Co., N. Y., Trustee.

Bonds.—Of the new $10,000,000 consol. mtge., enough is reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. The Consolidated Ry. & Power Co. bonds are not subject to call. The Utah Light & Power 5s of 1900 are subject to call at par and interest. Of the Utah Light & Power consols, $750,000 are reserved for prior liens. These bonds are subject to call at par and interest. Under the terms of consolidation with Consolidated Ry. & Power, no further bonds can be issued under this mortgage beyond $3,350,000.

EARNINGS.—For year ending June 30 1912, gross, $2,604,722; net, after taxes, $1,220,042; fixed and other charges, $876,200; surp., $343,842.

ROAD.—The consol. company owns and operates 130 miles of track, including double track, sidings, &c., connecting Salt Lake City, Sandy, Midvale, Murray and Holliday. Has 170 passenger cars.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCornick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Aud., Will Browne.—V. 83, p. 1172; V. 85, p. 655; V. 86, p. 1535; V. 89, p. 1598; V. 92, p. 597.

SALT LAKE & OGDEN RAILWAY CO.

ORGANIZATION.—Incorporated in Utah. On May 28 1910 began operating cars by electricity; prior to that date road was operated by steam. Shortest of *franchises* expires in 1955. Practically entire mileage is on private right of way.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000	----	----	$1,500,000	----
First mtge, $2,000,000 gold ($1,000) c*	1909	5 g F-A	1,150,000 Feb. 1 1934	Int. at Harris Tr. & Sav. Bk., Chic., trustee.

Bonds.—First mtge. bonds are subj. to call at 105 and int. on and after Feb. 1 1914. Remaining bonds can be issued under certain restrictions for extensions and additions.

EARNINGS.—For year ending Dec. 31 1912, gross, $404,168; net, after taxes, $160,421; interest, $56,146; surplus, $104,275.

ROAD.—Operates a high-speed-interurban railway, 35½ miles, between Salt Lake City and Ogden. 18 motor cars, 2 electric locomotives and 1 work car.

OFFICERS.—Pres., Simon Bamberger; V.-P., Julian M. Bamberger Sec. & Treas., J. B. Bean; Aud., W. E. Jones.—V. 88, p. 625; V. 93, p. 872

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.
Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly $2,500,000) is all owned by American Light & Traction Co. Amount was reduced to $2,500 on June 2 1904

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500 (10c.)	----	----	$2,500	----
Col trust, $2,500,000, gold ($1,000); no s. f c*	1899	5 g M-S	1,968,000 Sept 1 1949	Int. at Emerson McMillin & Co., N. Y.
San Antonio Trac. $984,000 1st mortgage, gold	1908	5 M-S	984,000 Sept 1 1949	New York Trust Co., trustee.
San Antonio Gas & Elec. $984,000 1st M., gold	1908	5 M-S	984,000 Sept 1 1949	New York Trust Co., trustee.

Bonds.—The coll. trust bonds are secured by deposit with the New York Trust Co. of N. Y., as trustee, of all the company's holdings of bonds of its constituent cos., and are red. at 105 on 6 mos.' notice; $532,000 have been retired. Both the San Antonio Trac. bonds and the San Antonio Gas & Electric bonds were issued to retire underlying bonds. V. 88, p. 687.

ROAD.—Owns and operates 76 m. of single track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co'

OFFICERS.—Pres., Emerson McMillin; V.-P., Philip Lehman; Sec.' C. N. Jelliffe; Treas., A. P. Lathrop, 40 Wall St., N. Y.—V. 94, p. 280.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1892, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-power business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 purchased the electric line of the Coronado RR. In 1909 acquired the South Park & East Side Ry. Owns 60 miles of main track. Standard gauge; 60-lb. T rail. Has generating capacity of 4,200 k. w. Stock was increased Nov. 1907 from $500,000 to $5,000,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Stock $5,000,000	----	----	$1,250,000	----
Gen 1st lien s f M, g, $5,000,000 ($1,000)	1909	5 J-J	1,700,000 Jan 2 1934	Int. at Union Trust Co., San Fran., Trustee.

Bonds.—$300,000 have been redeemed. The mtge. provides for annual payments into sinking fund.

Earnings.—For year ending June 30 1912 gross, $777,703; net, $328,666; taxes and int., $120,328 surplus, $208,338. No. pass. carried, 16,251,758.

OFFICERS.—Pres., J. D. Spreckles; V.-P. & Man. Dir., Wm. Clayton; Sec. & Gen. Counsel, Harry L. Titus; Treas., Claus Spreckles; Gen. Supt., B. M. Warner; Supt., M. J. Perrin; Gen. Aud., A. H. Kayser.—V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE RAILWAY.

ORGANIZATION.—Incorporated in Maine on Jan. 1 1911 (per plan in V. 91, p. 869) as successor to the Atlantic Shore Line Ry. (sold at foreclosure Dec. 1 1910), which company was a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. In June 1909 the Alfred Light & Power Co. was acquired, which company it also leased for 30 years from 1905. Does a freight business.

Second & gen. M. bonds were issued at 80 with 100% stock bonus.

In Feb. 1913 applied to Maine RR. Commissioners for authority to increase its stock from $1,000,000 to not more than $2,500,000. V. 96, p. 419.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----
Gen lien M $150,000 red at 102 and interest	1911	5 J-J	150,000	Jan. 1 1931
Refund mtge $2,600,000	1910	See text.	641,750	Apr. 1930
Atl Sh Line 1st cons M $1,000,000 g ($500, $1,000) c*	1904	5 g A-O	361,500	Apr 1 1934
Atl Shore Line 1st M $125,000	1904	5 J-J	120,000	Jan 1 1924
Alf Lt & P 1st mtge, $250,000 ($500 and $1,000)	1905	5 g J-J	250,000	July 1 1935
P D & Y 1st mtge, $650,000, gold ($1,000)	1903	4½ J-D	450,000	June 1923
P D & Y 2d M and ext, $100,000	1905	5 g J-D	57,000	April 1 1925
P K & Y St Ry 1st M, $200,000, gold ($500 and $1,000)	1897	6 g M-S	200,000	Mar. 1 1917
Sanf & Cape Porp'se 1st mtge.	1898	5 J-J	246,000	Jan. 1 1928
Mousam River 1st mtge	1892	6 J-D	59,000	See text.

Int. at Knickerbocker Tr. Co., N. Y., Trust
Int. at Knickerbocker Tr. Co., N. Y., Trustee
Interest at Augusta, Me., Trust Co., Trustee.
State Street Trust Co., Boston, Trustee.
Int. at Waterv. Tr. Co., Waterville, Me., Tr.

Bonds.—Of the refund. bonds, $1,893,500 (int. rate not to exceed 5%) are reserved to retire prior liens, $64,750 (int. rate 4%) are for impts. and additions and remaining $641,750 (int. at 4%, pay. for 1st 5 yrs. only if earned) are outstanding and were exchanged for securities of Atlantic Shore Line Ry. Up to May 1913 no int. had been earned on these. The Atl. Shore Line consols of 1904 are subject to call, all or any part, after ten years, at 105, to be drawn by lot. See V. 78, p. 2383. The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105. Mousam River bonds matured Dec. 1 1912, but have been extended.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Port smouth and Kittery with Dover and South Berwick, including a line to York Beach. A link from York Beach to Kennebunk, 16 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total, 95,164 miles (incl. 2.893 miles leased). Owns 2 water-power plants and 2 steam plants with generating capacity of 3,000 k. w.; also has several tidewater terminals and 2 casinos. Has 78 cars, 2 electric locomotives, 1 ferry-boat and 1 steamer; 60, 70 and 80-lb. rail.

EARNINGS.—For year ending Dec. 31 1912, gross, $360,554; net, $91,537; interest, taxes, &c., $99,660; deficit, $8,123.

OFFICERS.—Pres., F. O. Conant; V.-P., Louis B. Goodall; Treas., Constant Southworth; Asst. Treas., S. T. Dow; Aud., J. W. Leavitt; Gen. Mgr., L. H. McCray.—V. 92, p. 1700; V. 96, p. 419.

SAN FRANCISCO, CAL.

PACIFIC GAS & ELECTRIC CO.—*See Map, page* 117.
A holding company.

ORGANIZATION.—Incorporated in California on Oct. 10 1905. Owns in absolute fee the properties formerly owned by California Gas & Elec. Corp., California Central Gas & Elec. Co., Fresno Gas & Elec. Lt. Co., Vallejo Gas Co., San Francisco Gas & Elec. Co., Mutual Elec. Lt. Co., Metropolitan Lt. & Pow. Co., Suburban Lt. & Pow. Co. and Los Gatos Ice, Gas & Elec. Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	South Yuba Water Co.
Blue Lakes Water Co.	Standard Electric Co. of California.
Central California Electric Co.	Stockton Water Co.
Oakland Gas Light & Heat Co.	United Gas & Electric Co.
Sacramento Electric, Gas & Ry. Co.	Valley Counties Power Co.

For assessment on stock, see V. 85, p. 163, 725.

Stockholders voted Oct. 23 1911 to increase auth. com. stock to $150,000,000 and to make a 1st & ref. mtge., for not exceeding $150,000,000 bonds, to refund indebtedness and for other corporate purposes. V. 93, p. 1191, 872.

In March 1912 stockholders were offered the right to purchase from an underwriting syndicate $3,000,000 of new stock at $60 per sh. in proportion of 1 share for each 10 shares of old stock. First installment, 20%, payable on or before May 20 1912, the balance in 4 equal installments approximately 3 months apart. V. 94, p. 830, 827.

In April 1913 the shareholders authorized $5,000,000 10-year 6% debenture bonds, convertible into common stock, but application to issue same has not yet been made to California RR. Comm. Debentures are to be convertible into common stock upon the basis of $75 per share for the com. during the first two years, increasing $5 for each two years to $95 for the last two years. V. 96, p. 654.

In March 1913 made a contract with the International Exposition Co. to supply exclusively during the next 3½ years all current required for power and lighting during World's Fair in San Francisco in 1915 and during construction and dismantling. Estimated requirement, 20,000 h. p. Gross amount of business estimated at $500,000. Will also supply all gas and steam needed. V. 96, p. 716.

On April 1913 the California RR. Comm. authorized the company to purchase the property of the Livermore Water & Power Co. for $242,000, but refused permission to issue 1,400 shares of common stock at 65 in payment therefor, stating that it had never theretofore allowed stock to be sold at less than 80. V. 96, p. 1298.

Decision.—For decision granting the Great Western Pow. Co. permission to enter territory already served by Pac. Gas & Eec. Co. see V. 94, p. 1764.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $150,000,000 ($100)	----	Q-J 15	$31,998,750	Apr. 13, 1¼ %
Pref 6 % cum $10,000,000 ($100)	----	Q-F 15	10,000,000	May '13, 1½
Gen & ref M ($150,000,000) gold sinking fund (see text) c*&r*	1911	5 J-J	24,986,000	Jan 1 1942
Cal Gas & Elec Corp gen M & coll tr $10,000,000 gold ($1,000) sinking fund c*	1903	5 g M-S	4,569,000	Mch 1 1933
Calif Gas & Elec Corp unify'g and refunding mtge $45,000,000 gold c&r	1907	5 g M-N	20,407,000	Nov 1 1937
Bay Counties Power Co 1st M $2,250,000 gold ($1,000)	1900	5 g M-S	1,653,000	Sept 1 1930
Bay Counties Power Co 2d M $750,000 gold ($1 000)	1901	6 g A-O	682,000	April 1 1931
Nevada County Elec 1st M.	----	6 A-O	171,000	Oct 1 1928
Yuba Elec Power 1st mtge	----	6 J-D	186,000	June 1 1929
Cal Central Gas & Elec Co first mortgage $1,000,000 gold ($1,000) sinking fund	1901	5 g F-A	778,000	Aug 1 1931
Oakland Gas Light & Heat Co first mortgage $1,000,000	1891	5 M-S 16	1,000,000	Mch 16 1916

Bankers' Tr. Co., N. Y., & Frank B. Anderson, trustees. Int. in N. Y. or San Fran.
Interest at Mercantile Trust Co., San Francisco, Trustee.
Union Tr. Co., San Fran., Tr. Int. at office of co., San Fr., or N.W.Halsey&Co.,N.Y.
Interest at Mercantile Trust Co., San Francisco, trustee, or N. W. Halsey & Co.,N.Y.
Int. at Union Tr. Co., San Francisco, Trus.
Interest at Mercantile Trust Co., San Francisco, Trustee.
Int. at company's office, San Francisco.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Sacramento Elec Gas & Ry first mortgage $2,500,000 gold ($1,000)---------c	1897	5 g M-N	$2,161,000	Nov 1 1927
Central Elec Ry first mtge $400,000 ($1,000 & $500) gold----------	1892	6 g J-D	239,000	June 1 1913
Standard Elec Co 1st M $5,000,000 gu prin & int by Cal Gas & Elec Corporation	1893	5 g M-S	2,379,800	Sept 1 1939
Blue Lakes Water 1st mtge $5,000,000 ----------	1893	6 M-S 15	714,000	Mch 15 1938
United Gas & Elec Co 1st M $2,000,000 g ($1,000) s f.c*	1902	5 g J-J	1,749,000	July 1 1932
Valley Counties Power Co first mortgage $2,500,000 gold ($1,000) sinking fund	1902	5 g M-N	2,283,000	May 1 1930
So. Yuba Water Co. cons. M., $1,500,000, gold ($1,000)--	1893	g J-J	1,500,000	July 1 1923
Cent Cal El Co mtge, $5,000,000 gold ($1,000)-------- gold----------	1902	5 g M-N	1,000	May 1 1933
Suburban Light & Power mtge ($500). No sinking fund ----------c*	1908	6 F-A	240,000	Aug 1 1938
S F G & El gen mtge $10,000,000 g ($1,000 each)---	1903	4½ g M-N	7,350,000	Nov 1 1933
Pac Gas Impt mtge, gold ($1,000 each) sink fund---	1900	4 g Q-M	623,000	Sept 1 1930
Edison L & P 1st mtge gold ($1,000 each)----------	1891	6 g Q-F3	623,000	Nov 3 1921
Mutual Electric Light Co first mortgage ($1,000)--c	1904	5 J-D	221,000	June 1 1934
Metrop Gas Corp ($500)---c* Sinking fund $25,000 per annum.	1911	5 J-D	1,343,000	Dec 1 1941

The amounts of bonds reported as outstanding in table above are those in the hands of the public.

Bonds.—General and Refunding Mortgage.—Of the $124,570,000 bonds unissued, $53,195,000, reserved to retire underlying bonds and $71,375,000 for future add'ns, bett'ts and extens. Denom.: Coup., $1,000; reg., $1,000, $10,000 and multiples. Red. Jan. 1 1937 at par and int. and prior thereto on any int. date at 105 and int. in blocks of not less than $500,000. Bonds have a sink. fund of 1% per ann. of face amount of all underlying bonds and bonds of this issue. See V. 94, p. 351.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1158. They are also a lien (through a supplementary mtge. executed by the Pacific Gas & Electric Co.), prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the properties of the San Fran. Gas & Elec. Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the Calif. Cent. Gas & Elec. The bonds may be issued under four heads—"A," "B," "C" and "D." Series "A" amounts to $30,282,000 of which $8,462,000 have been issued to retire an equal amount of underlying bonds which have been deposited under this mtge. Series "B" amounts to $3,055,000 and were issued at 90 to refund existing obligations. Series "C" and "D" aggregate $11,663,000, $8,996,000 of which are issued. Mortgage has been closed to further issue. V. 86, p. 980 The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. V. 88, p. 1199. The issuance of additional underlying bonds is prohibited by terms of mtge. An agreement was executed Jan. 21 1908 providing that all Cal. Gas & Elec. gen. mtge. and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco would be entitled to receive an equal amount of unifying and ref. bonds, and in addition an amount of common stock of the Pacific Gas & Elec. equal to 25% of bonds so deposited. V. 86, p. 980. $4,492,000 gen. M. and coll. tr. bonds were so deposited. Agreement expired Feb. 1 1909. The mtge. provides that a *sink. fund* be created and maintained as follows: 1912 to 1916 incl., $450,000 per ann.; 1917 to 1921 incl., $550,000 per ann.; 1922 to 1926 incl., $700,000 per ann.; 1927 to 1936 inclusive $900,000 per annum. This *sinking fund* will be applied as far as necessary toward making the *sinking fund* payments required by underlying mortgages, and the balance to the purchase for the *sinking fund* of the bonds issued under the new mortgage. $106,000 unifying and ref. bonds are held in sink. fund. Bonds are listed on New York Stock Exchange. V. 90, p. 1677; V. 93, p. 1191; V. 95, p. 1332.

California Gas & Electric Corporation $10,000,000 *General Mortgage and Collateral Trust Bonds* are subject to call on any interest date at 110 and interest on four weeks' notice $4,492,000 were deposited under the unifying & ref. mtge. *Sinking fund* for 5 years, beginning March 1 1904, $150,000 per annum; from 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The said *sinking fund* will provide for the sinking funds of the Bay Counties Power Co., Calif. Central Gas & Elec. Co., Sac. Elec. Gas & Ry. Co. and Valley Counties Power Co., and is to be used initially in redeeming the bonds *of the constituent companies*; the remainder for the new $10,000,000 issue. The bonds redeemed shall be kept alive and bear int. except where the mtges. of the constituent companies provide for their cancellation; in the event of the purchase of any of the gen. mtge. and coll. trust $10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110, the bonds so called are to be canceled. $1,697,000 of this and underlying issues are now alive in sinking fund. The general mortgage and collateral trust bonds are secured by deposit (now secured by physical properties of these companies which have been deeded to the corporation) of practically all the capital stocks of the subsidiary companies, namely, all of the 36,000 shares of Bay Counties Pow. Co.; all of the 15,000 shares Calif. Cent. Gas & Elec. Co.; all of the 30,000 shares of Oakland Gas Lt. & Ht. Co.; 18,568 out of 18,584 shares of Sacramento El. Gas & Ry. Co.; all of the 4,898 shares of Fresno Gas & El. Lt. Co.; all of the 50,000 shares of the Standard El. Co.; all of the 22,286 shares of the United Gas & Elec. Co., and all of the 1,000 shares of stock of the Vallejo Gas Co.; also by all of Sou. Yuba Water Co. stock. In addition, the Bay Counties Power Co. owns the entire $2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire $1,000,000 stock of the San Mateo Power Co.

Bay Counties Power Co. $2,250,000 *First Mortgage Bonds.*—$357,000 are reserved to retire $186,000 Yuba Electric Power bonds and $171,000 Nevada Electric Power bonds. A *sinking fund* on the first 5s of 1% of outstanding bonds per annum commenced in 1905 and ran until June 1 1910, on which date and for four years thereafter 1½% of bonds out: on June 1 1915 and for four years thereafter, 2% of bonds out; on June 1 1920 and for four years thereafter, 2½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. $240,000 of this issue alive in sink. fd. The second 6s are subject to call at any time at 105. $68,000 are held in a *sinking fund.*

California Central Gas & Electric Co. First Mortgage Bonds.—A *sinking fund* of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call. $222,000 bonds are in sinking fund.

Sacramento Electric, Gas & Railway Co. Bonds.—Of the $2,500,000 authorized, $240,000 are reserved for the Central Electric Ry. firsts; $95,000 bonds have been retired. $4,000 alive in s. f. By the terms of a supplemental mtge. the right to call all or any of the bonds at 103 has been rescinded; but this does not affect the right to retire bonds as follows: From 1902 to 1906, incl., $5,000 per annum; 1907 to 1911, incl., $10,000 per annum 1912 to 1916, incl., $20,000 per annum; 1917 to 1921, incl., $30,000 per annum; 1922 to 1926, incl., $40,000 per annum. Total, $525,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. $2,599,000 were retired under unifying & ref. mtge. of California Gas & Elec. Corp. $19,200 are alive in s. f. and $2,000 are deposited under gen. & ref. M. Of Blue Lakes Water 1st M. bonds $11,000 are in sinking fund.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A *sinking fund* commences July 1 1907 of 2% of bonds outstanding for the first 5 years; 3% the next 5 years; 4% the next five years; 5% the next 5 years, and 6% per annum thereafter. $251,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal and interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to *sinking fund*, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. $217,000 bonds now held in *sinking fund.*

South Yuba Water Co.—Cons. mtge. callable at 110 and interest.

Central California Electric Co.—$848,000 are deposited under unifying and ref. mtge. and $1,000 under general & ref. M. Callable at 110 & int.

Suburban Lt. & P. Co.—$10,000 held alive in allied cos.' sinking funds.

San Fran. Gas & Elec. Co. Gen. Mtge. bonds Nos. 1 to 4,000, incl., are subj. to call $100,000 yearly Nov. 1 at 105, by lot, beginning Nov. 1 1906. $700,000 have been canceled, $206,000 are held alive in sinking fund of allied companies and $105,000 retired under gen. & ref. M. Mtge. closed; no more bonds can be issued for any purpose.

Pacific Gas Impt. Co. mtge. has a sink. fd. of $20,000 ann. $256,000 have been canceled, $321,000 retired under gen. & ref. M. and $50,000 alive in allied companies' sinking fund.

Mutual El. Lt. Co. bonds have s. f. of 2½% per ann. of bonds issued and out; $25,000 have been canceled and $4,000 in allied companies' sink. fund.

Metropolitan Gas Corp. bonds are red. at par and int. on any int. date. *Sinking fund* $25,000 yearly; $25,000 have been canceled.

Sinking Funds.—Total cash and bonds in all sinking funds of Pacific Gas & Electric Co. and subsidiary cos. Mch. 31 1913, $6,181,888.

Dividends.—First on pref. (3½) was paid April 15 1906; none after that to Aug. 2 1909, when $4,991,000 com. stock and $3,160 cash was given in settlement of cum. divs. amounting to 20%. Stockholders were offered and accepted 1 share of com. in lieu of accumulated divs. on each 2 shares of pref. V. 89, p. 104. In Nov. 1909, 1½%. In 1910, Feb., 1½% (V. 90, p. 237), and the same rate has been paid quarterly since to and incl. May 1913. On Nov. 22 1911 directors auth. the issuance of $10,000,000 fully paid (out of accum. surplus) com. stock to com. stockholders in proportion of ½ share new stock for each whole share of old stock. V. 93, p. 1453. Initial cash div. on com.—1¼%—paid April 1912. July, 1¼%; Oct., 1¼%. In 1913, Jan., 1¼%; Apr., 1¼%.

EARNINGS.—Combined earnings for calendar years:

Year.	Total Receipts.	Net (after Taxes, &c.	Bond Int., &c.	Pref. Div. (6%)	Com. Div. (5%)	Balance, Surplus.
1912	$14,770,032	$6,338,471	$3,696,815	$600,000	$1,520,435	$521,221
1911	14,604,609	6,390,537	3,329,805	600,000	--------	2,460,732

Voluntary rate reductions aggregating more than $1,000,000 were made during 1912.

PROPERTY.—Does the gas and electric lighting, heating and power business and sells water for power, irrigation and domestic purposes in Central California, including the city of San Francisco. Operations extend into 30 counties, comprising an area of 37,775 square miles, containing about 66% of the population of California. System includes 13 hydro-electric and steam generating stations with 184,327 h. p. capacity. 160,000 h. p. additional development under way. 1,380 miles of transmission lines, with 2,637 miles of distribution lines and 67 miles of underground conduits in 6 cities; 60 reservoirs with storage capacity of 3,761,577,300 cubic feet; 17 gas plants, 2,201 miles of mains; gas sold 1912, 6,691,072,400 cubic feet. No. of consumers Dec. 31 1912, gas, 196,133; electric, 116,666; water, 8,071; steam, 222; *entire street railway system of Sacramento, 40 miles of track.*

OFFICERS.—Pres., F. G. Drum; V.-P. & Gen. Mgr., John A. Britton, V.-P., Treas. & Comp., A. F. Hockenbeamer; Sec. & Asst. Treas., D. H. Foote.—V. 90, p. 237, 1099, 1425, 1677; V. 91, p. 215, 519, 1630; V. 92, p. 396, 730, 794, 1179, **1240**; V. 93, p. 527, 797, 872, 1191, 1463, 1669; V. 94, p. 124, 284, 351, 699, 827, 830, 983, 1119, 1186, 1764; V. 95, p. 237, 680; 891, 1332, 1473; V. 96, p. 654, 716, **1015**, 1298..

CALIFORNIA STREET CABLE.

ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the third Wednesday in January.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)----------	----	Monthly.	$1,000,000	See text.
First mortgage gold $1,000,000 ----------	1890	5 g J-J	900,000	Jan 1 1915

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends were paid from April 1906 to Sept. 1908, when dividends were resumed at 50 cents per share up to May 1909, when 60c. per share was paid and monthly since to and including May 1913.

ROAD.—Operates 11 miles of track on 5¼ miles of street.

OFFICERS.—Pres., J. Henry Meyer; V.-P., J. C. Coleman; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR.

On May 5 1912 was compelled to stop operation of road to make way for laying of track for new municipal road. The rails, cars and all other machinery, &c., have since been sold and the company is entirely out of the railway business. Company's "affairs are being wound up as readily as practicable."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 (par $100)-	----	--------	(10,000 shares.) $37.50 paid in	See text.
1st mortgage, $1,000,000, gold----------	1891	5 g A-O	$671,000	Oct 1 1921

Bonds.—$10,000 is payable into a sinking fund annually beginning in 1911 for redemption of bonds.

Dividends.—In 1895 6 dividends of 50 cents each; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50 cents and one of $1. In 1902, 5 dividends of 50 cents. In 1903, Feb., 50 cents; April, 50 cents; June, 50 cents. None since.

OFFICERS.—Pres., Wm. H. Crocker; Sec. & Treas., J. E. Polhemus. Gen. office, Crocker Bldg., San Francisco.—V. 95, p. 1518; V. 90, p. 54, 1170; V. 91, p. 38, 790, V. 92, p. 594, 881; V. 93, p. 105.

UNITED RAILWAYS INVESTMENT CO.

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. *of San Francisco* to its present title. V. 83, p. 689. Owns directly or indirectly through stock ownership all the outstanding common and pref. stock and $176,000 of the 7% prior preference stock of the California Ry. & Power Co. Also owns the stock of The Railroad & Power Development Co. V. 89, p. 287, 529, 848.

On May 6 1910 shareholders approved a plan (V. 90, p. 1103) to increase common stock from $25,000,000 to $31,000,000 and to issue $6,000,000 6% bonds, convertible into common stock at par, and also authorized directors to utilize a portion of unissued pref. stock to adjust arrears of dividends accrued or to accrue on outstanding pref. up to and including Oct. 1 1911. V. 90, p. 1103, 1240, 1297.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired $21,000,000 of the $30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving $37 50 in new coll. trust bonds and $20 in common stock of the Investment Co. for each $50 share of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued $2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to $24,200,000

Both common and preferred stocks are listed on the New York and Phila. Stock Exchanges. V. 75, p. 795; V. 92, p. 1311.

STOCK.—	Date.	Interest.	Outstanding.	Last Div.
Common $31,000,000 ($100)--	----	--------	$20,400,000	----------
Pref 5% cum from Apr 1 1902 $25,000,000 ($100)--------	----	--------	16,000,000	Jan '07, 2½, in scrip
1st lien collateral trust mtge $20,250,000 gold ($1,000) sinking fund----------c*	1906	5 g M-N	18,150,000	May 1 1926
Conv bonds $6,000,000 gold ($1,000) ----------	1910	6 F-A	1,229,000	June 1 1930
Notes $3,500,000 ----------	1908	6%	1,700,000	1913-1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A *sinking fund* of 1% per annum of bonds outstanding began May 1 1911, said fund to be invested in the bonds at not more than 105 & int. The amount reported outstanding as above includes $223,000 held by trustee in sink. fund. Authorized amount of bonds may be increased for purchase of additional shares of com. stock of Phila. Co. Bonds are listed on N. Y. & Phila. Stock Exchanges. V. 90, p. 169, 172. Conv. bonds are conv. into common stock at par.

The balance of notes of 1908 is secured by $2,428,500 1st pref. stock of United RRs. of San Fran.; they mature $200,000 semi-annually. $200,000 has been paid s.-a. from Feb. 15 1909 to and incl. Feb. 15 1913.

Stock.—The preferred stock can be retired at 110. $1,000,000 of the pref. stock out bears divs. from Sept. 1 1909.

Dividends.—First div., 1½ % on pref. stock, paid Jan. 3 1903; 1½ % July '03; in Jan. '04, 1½ %; July, 1¾ %; in '05, 4 %; in '06, Jan., 2½ % (V. 81, p. 1667); April, 4¾ %—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½ % paid (V. 82, p. 1381), and in Jan. '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429. None since. A committee has been appointed to prepare a plan for paying up arrears on pref. stock (approx. 32½ %) and to resume cash payments. V. 96, p. 1366.

REPORT.—For calendar years. Report for 1912 in V. 96, p. 1153.

Calendar Year—	Divs. Rec'd on Stocks.	Other Income.	Total Expenses.	Interest on Bonds, &c.	Balance, Surplus.
1912	$1,984,172	$276,078	$79,068	$1,191,538	$989,645
1911	2,044,672	91,864	70,537	1,225,172	840,827

OFFICERS.—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and S. H. March; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant.—V. 89, p. 287, 349, 529, 847; V. 90, p. 169, 172, 378, 1103, 1240, 1297, **1360**, 1367, 1556; V. 91, p. 398; V. 92, p. 324, 1245, **1307**, 1311, 1318; V. 93, p. 941; V. 94, p. 984, **1310**; V. 95, p. 298, 1609; V. 96, p. 63, 655, **1153**, 1366.

(1) The Railroads & Power Development Co.

ORGANIZATION.—Incorporated in Maine on June 9 1909 with nominal ($1,000) capital stock, which has since been increased to $6,000,000 ($100), of which $5,501,000 is outstanding. All stock (except directors' shares) is held by United Rys. Invest. Co. (V. 88, p. 1314, 1129). In Dec. 1912 disposed of its holdings in the San Francisco Electric Rys., Sierra & San Fran. Power Co. and Coast Valley Gas & Elec. Co. to the California Ry. & Pow. Co., and it is proposed eventually to dissolve the company and to transfer the stock of the Cal. Ry. & Power Co. then held in its treasury directly to the Investment Co. Owns among other investments $1,874,400 pref. and $5,836,000 common stock of the Cal. Ry. & Power Co.

OFFICERS.—Pres., Mason B. Starring; V.-P., C. L. Atterbury; Sec. & Treas., P. M. Hoskins.—V. 88, p. 529, 847; V. 90, p. 1364.

(2) California Railway & Power Co.

All the common and pref. stock issued is owned by the United Rys. Investment Co., directly or indirectly.

ORGANIZATION.—Incorp. in Delaware on Dec. 20 1912 to take over and hold the entire outstanding 1st pref. and preferred stocks and $7,950,000 of the common stock of United RRs. of San Francisco, and the entire outstanding stocks (excepting directors' qualifying shares) of the San Francisco Electric Rys., Sierra & San Francisco Power Co. and Coast Valleys Gas & Electric Co. These securities had previously been held by the United Rys. Invest. Co. and the Railroads & Power Devel. Co. Also owns $2,000,000 2-yr. 7% notes of the United RRs. of San Francisco.

STOCK—	Authorized.	Outstanding.	Last Div.
Common stock	$45,000,000	$40,000,000	----------
Pref. stock, 7% cum., red. at $115	10,000,000	6,874,400	----------
Prior preference 7% cumulative	5,000,000	3,000,000	Apr. '13, 1¾

Prior pref. stock is red. at $115 a share except the first $3,000,000, which will be retired through a cumulative sinking fund $100,000 yearly on Jan. 1 1914 to 1917 and $260,000 annually thereafter. Additional prior pref. stock may be issued only for additions, betterments, acquisitions, &c. No mortgage or other incumbrance may be created that does not provide for the cancellation of all prior pref. stock then outstanding. V. 96, p. 61.

Dividends.—First div. on prior pref. stock—1¾ %—paid Apr. 1 1913.

OFFICERS.—Pres., Mason B. Starring; V.-Ps., Geo. W. Bacon and G. de B. Greene; Treas., B. S. Guinness; Sec. & Asst. Treas., P. M. Hoskins; Asst. Sec., C. H. Mann.—V. 95, p. 1540, 1744; V. 96, p. 61, 651.

(a) San Francisco Electric Railways.

Entire stock is owned by California Ry. & Power Co.

Lease.—In 1910 road was leased to the United RRs. of San Fran. Lease provides for all charges, incl. int. and sink. fund on bonds. Lessee guar. prin. and int. on 1st mtge. bonds. V. 91, p. 464.

ORGANIZATION.—Incorporated in 1909 for purpose of acquiring and operating other street railways in San Francisco. V. 88, p. 1129, 1314. In July 1909 acquired the Parkside Elec. Ry. Co. (V. 89, p. 287) and also the Visitacion Valley Electric RR. V. 89, p. 529. Owns $9,997,500 common stock of United RRs. of San Francisco.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	----------	$10,000,000	----------
First mortgage, $10,000,000 gu p & l by U RRs of S F	1909	5	1,416,000 Union Trust Co, San Francisco, trustee.	Dec. 1934

OFFICERS.—Pres., Lewis F. Byington; V.-P., John A. Tyrell; Treas., J. F. Forbes; Sec., Geo. K. Ford.—V. 89, p. 287, 529; V. 91, p. 464; V. 95, p. 1609.

(b) Sierra & San Francisco Power Co.

Stock is owned by the California Ry. & Power Co.

ORGANIZATION.—Incorporated in California on May 29 1909 and on Sept. 1 1909 took over the Stanislaus Elec. Pow. Co. and the Tuolumne Water Power Co., both foreclosed per plan in V. 88, p. 235, 569, 1005, 1066. Has contract extending to 1954 with United RRs. of San Fran. to supply power to that company.

In 1910 reclassified its bonded debt as given below. V. 91, p. 342.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $20,000,000 ($100)	----	----------	$20,000,000	----------
First mortgage, $30,000,000 gold ($1,000) c*&r	1909	5 F-A	6,500,000 Int. at U. S. Mtge. & Tr. Co., N. Y., trustee.	Aug. 1 1949
2d mtge Ser A & B $9,500,000 ($1,000) c*	1909	5-6 J-J	8,235,000 Knickerbocker Trust Co., N. Y., Trustee.	Jan 1 1949

Bonds.—First mtge. bonds are subject to call on any int. date at 110 and int. Of the remaining bonds, $1,000,000 may be issued forthwith for additions and extensions and the balance at 80% of cost of extensions and additions, provided net earnings for previous 12 mos. shall equal twice int. charge on all outstanding bonds, incl. those to be issued. V. 91, p. 157. The bonds are listed on the N. Y. Stock Exch. Second mtge. consists of Series "A", $1,000,000, at 6%; $900,000 outstanding; and Series "B," $8,500,000 auth., at 5%, of which $7,335,000 is out. Int. on Series "B" bonds is payable at option of company from July 1 1910 until July 1 1916 in additional Series "B" bonds in lieu of cash. Up to and incl. Jan. 1913 int. was paid in bonds.

EARNINGS.—For 12 mos. end. Dec. 31 1912, gross, $945,938; net, after taxes, $571,098; interest (net), $345,724; surplus (before deducting int. on series "B" bonds, paid in bonds, and depreciation), $225,374.

Property.—Owns and operates water-power properties near San Francisco and a supplementary steam station in that city, which have a combined capacity of 74,230 h.p. Also leases an additional steam plant of United RRs. of San Fr. in San Francisco of 4,250 h.p. capacity.

OFFICERS.—Pres., G. W. Bacon; V.-P., C. N. Black; Sec. and Treas., W. B. Brockway; Asst. Sec. & Asst. Treas., F. J. Blanchard.—V. 89, p. 849, 1416; V. 91, p. 157, 218, 342; V. 92, p. 1315; V. 95, p. 1625, 1750.

(c) Coast Valley Gas & Electric Co.

Stock is owned by California Ry. & Power Co.

ORGANIZATION.—Incorp. on Mch. 20 1912 in California. Has acquired the properties of the Monterey Gas & Elec. Co., the Monterey County Gas & Elec. Co., the Salinas Light, Water & Power Co. and owns all stock of the Monterey & Pacific Grove RR. Does entire electric and gas business in Monterey, Salinas and Pacific Grove; also owns water system of Salinas and distributing lines in Salinas Vall. and elec. & water system at King City.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----------	$3,000,000	----------
Pref $2,000,000 ($100) 7% cum from July1 '12; red110	----	----------	2,000,000	----------
First M $10,000,000 gold ($1,000), ann sk fd of 1% of bonds out beg Mch '18 c*	1912	6 g M-S	786,000 Interest at Mercantile Trust Co., San Fran., trustee, or U. S. Mtge. & Tr. Co., N. Y.	Mch. 1 1952

Bonds.—Of unissued bonds, $214,000 may be issued for full value of impts. and extens., under restrictions, and remaining $9,000,000 are for addns. and extens. at 80% of cost, under restrictions. Bonds are red., all or any, on any int. date at 105 and int. V. 94, p. 1249.

EARNINGS.—For year end. Dec. 31 1912, gross, $181,558; net, after taxes, $75,240.

OFFICERS.—Pres., C. N. Black; V.-P. & Gen. Mgr., H. F. Jackson; Sec., F. J. Blanchard, all of San Francisco.—V. 94, p. 984, 1249; V. 95, p. 1610.

(d) United Railroads of San Francisco.—Trolley. (*See Map, p.* 121.)

Incorporated in California on March 4 1902 and charter amended March 29 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co	186,025.27	$100
Sutter Street Railway Co	19,888	100
Sutro Railroad Co	22,946	10
San Fran. & San Mateo Electric Ry. Co	10,000	100
	238,859.27	

On March 5 1909 filed a certificate of decrease in common stock from $20,000,000 to $18,800,000, the United Ry. Investment Co. having surrendered 12,000 shares for cancellation. V. 88, p. 1314.

The San Fran. Elec. Rys. has acquired $9,997,500 of com. stock of Un. RR. of S. F.; $7,950,000 of the common stock and all the pref. are owned by the California Ry. & Power Co.

United RRs. of San Fran. in 1910 leased the San Fran. Elec. Rys See that company above and V. 91, p. 465.

Decision.—On Sept. 21 1911 Judge Seawell, in a suit brought by the city, held that the Sutter St. Ry., by discontinuing the use of certain tracks on Market St., has forfeited its franchises as to such tracks. V. 93, p. 873.

Operating Agreement.—At a referendum election on April 22 1913 the lower Market St. track agreement, under which the Sutter and the Geary St. (municipal railway) cars will run through to the ferry, was ratified. V. 96, p. 1299.

For report of Bion J. Arnold on electric railway situation, franchises, &c., see "Chronicle" of May 24 1913.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity
Common $18,800,000	----	----------	$17,948,600	Mch'06 1.5%
Pref 4% cum $20,000,000	----	4 J-D	20,000,000	Dec '06, 2%
1st pref 7% cum $5,000,000	1907	----------	5,000,000	Dec31'12,3½
Sinking fund gold bonds $35,275,000 ($1,000) c*	1902	4 g A-O	25,409,000 Interest at company's office, or in New York. Union Trust Co., San Francisco, Trustee.	April 1 1927
Notes $1,000,000	1906	5	See text Redeemable after 5 years at par.	1916
Equip trust certfs, $400,000 gold, guar prin & int	1910	6 J-D 15	300,000 See text Union Trust Co., N. Y., trustee.	
Equipment notes $300,000 ($1,000). Red at 102½ and int on any int date	1912	6 J-J	300,000 See text Int. at Anglo-Cal. Tr. Co., San Fran., trustee, or E. H. Rollins & Sons, New York.	
Market St Cable Ry mtge ($1,000) g (see text)	1883	6J-D	1,800,000 See text	
Omnibus Cable Co 1st Mtge	1888	6 A-O	2,000,000	April 2 1918
Park & Ocean 1st Mtge	1884	6 J-J	250,000	Jan 1 1914
Ferries & Cliff House Mtge	1889	6 M-S	650,000	Mch 1 1914
Market Street Ry consol Mtge $17,500,000 gold	1894	5 g M-S	7,341,000 *Interest* is payable at Treasurer's office ,San Francisco.	Sept 1 1924
Sutter Street 1st Mtge gold ($1,000)	1888	5 M-N	1,000,000 Union Trust Co., San Francisco, trustee.	May 1 1918
Note (to Cal Ry & Pow Co)	1912	7%	2,000,000	1913

Bonds.—Of the $35,275,000 sinking fund gold 4s, $9,866,000 are reserved to retire underlying liens (the other $3,175,000 needed for that purpose being provided by the operation of the sink. funds). A sink. fund equal to 2% of the entire gross earnings, but not less than $100,000 a year, began Jan. 1 1905. All the income above 5% on the common must also be applied to a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, $1,505,000 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 76, p. 1036. Equip. trust certfs. of 1910 mature $50,000 annually from June 15 1911 to June 15 1918, incl., without option of prior redemption They are guar., prin. & int., by United Rys. Investment Co. They are secured on 80 standard P-A-Y-E cars. V. 90, p. 1556. Equip. notes of 1912 mature $30,000 annually July 1 1913 to 1922. V. 95, p. 751. *Prior lien bonds subj. to call.* $3,000,000 of Market St. Cable Ry. bonds were originally issued, falling due Jan. 1 1913. On that date $1,200,000 were retired and the balance extended to Dec. 15 1913. The bonds of Market St. Ry. issue are subject to operation of sinking fund after Sept. 1 1918 and Sutter St. Ry. 1st M. 5s are subject to call at rate of $50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Mch., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1905); Dec., 2% (paid in dividend ctfs.) None since. On 7% pref., 3½% paid semi-annually from Feb. 1909. On com., 1st div., 1.5%, Mch. 1906 (half paid in cash and half in div. ctfs.)

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report, V. 86, p. 1221

EARNINGS.—For year ending Dec. 31 1912, gross, $8,471,676; net, after taxes, $3,593,094; other inc., $285,322; int. and rentals, $2,071,099; renewals, deprec'n, bond sk. fd. reserve, &c., $839,365; div. on 1st pref., $350,000; surplus, $617,952.

ROAD.—Controls and operates 267.44 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—In a report by Haskins & Sells, accountants, it was stated "that out of the total original mileage of 228.95 miles, the franchises for 11.5431 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Patrick Calhoun; Asst. to Pres., Thornwell Mullally; V.-P. and Gen. Mgr., Charles N. Black; Sec. & Comp., Geo. B. Willcutt; Treas., A. M. Dahler.—V. 89, p. 529, 847; V. 90, p. 504, 1364, 1556; V. 91, p. 338, 465, 872; V. 92, p. 1244; V. 93, p. 470, 873; V. 94, p. 632, 1697; V. 95, p. 751, 1209, 1609; V. 96, p. 137, 1299.

PRESIDIO & FERRIES RAILROAD.—Trolley.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council *Franchise* expires Dec. 30 1913 and the city has taken preliminary steps leading towards municipal ownership.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	----	-------	10,000 shares. $55 paid in.	See text.
First mtge $300,000 g ($1,000), sinking fund c&r	1909	5 g J-D	$10,000 Int. at Union Trust Co., San Fran., trustee.	See text

Bonds.—Bonds mature June 3 yearly as follows: $65,000 in 1910, $75,000 in 1911 and 1912 and $85,000 in 1913. Those due in 1910, 1911 and 1912 have been paid off.

ROAD.—In Sept. 1906 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688; V. 87, p. 1238; V. 88, p. 1002; V. 89, p. 349.

NORTHERN ELECTRIC RY.

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric *Company* (incorp. in Nevada) and Shasta Southern Ry. Co. Amended articles of incorp., filed late in 1912 or early in 1913, show that all, or practically all, of the capital stock is owned by E. R. Lilienthal, Louis Sloss, W. P. Hammon and E. J. de Sabla Jr. In 1906 Northern Electric *Company* franchises were said to be for not less than 50 years.

Extensions.—During 1911 three new companies were formed, by or in the interest of this company, preparatory to building extensions to the system, viz.: Marysville & Colusa Branch (Marysville to Colusa), 30 miles. Stock, $1,500,000; bonds—see below—$1,500,000; this will be opened about June 1 1913; Sacramento & East. Ry. (Sacramento to Fairbanks and Orange); West Side RR. (Sacramento to Broderick, Clarksburg and Rio Vista, 30 miles). The last two companies have $1,000,000 each of bonds and stock authorized. V. 94, p. 279. None of the bonds is out.

In July 1912 Calif. RR. Comm. granted authority to issue $600,000 more of Marysville-Colusa Branch bonds (incl. in amount outstanding below). V. 95, p. 237. Has applied to issue $500,000 additional.

MAP OF THE

UNITED RAILROADS

OF

SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY BORDER OF THIS MAP TO THE PACIFIC OCEAN.

Cable Lines
Electric Lines

GOLDEN GATE
Fort Point)
Fort Winfield Scott
PRESIDIO MILITARY RESERVATION
GOLDEN GATE PARK
To Pacific Ocean
To 24th Ave.
To Golden Gate Cem.
To Seal Rocks
SAN FRANCISCO BAY
North Point
Fort Mason (Black Point)
Union Depot
Mountain Lake
Laurel Hill Cemetery
Calvary Cemetery
Odd Fellows Cem.
Masonic Cemetery
Point Lobos
Lobos Square
Alamo Sq.
Jefferson Sq.
Golden Gate
Buena Vista Park
Park Panhandle
Jefferson St.
BAY ST.
Francisco St.
Chestnut St.
Greenwich St.
Union St.
Broadway
PACIFIC AVE.
JACKSON ST.
WASHINGTON
CLAY
SACRAMENTO
CALIFORNIA ST.
CLEMENT ST.
LAKE ST.
Lafayette Park
California
Pine
Bush
SUTTER ST.
POST ST.
GEARY
O'FARRELL
ELLIS
EDDY
TURK
MC ALLISTER
FULTON ST.
GROVE ST.
HAYES
OAK ST.
PAGE
HAIGHT ST.
FELL
MARKET
CITY HALL
MISSION
HOWARD
FOLSOM
HARRISON
BRYANT
BRANNAN
Ridley
13th
14TH ST.
15th St.
16TH ST.
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18TH ST.
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22ND
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24TH ST.
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28th
29TH
30TH
Army
Division St.
Channel
China Basin
Islais Creek
Marin
Mariposa St.
Connecticut
Kansas
Rhode Island
Carolina
Iowa
KENTUCKY
Potrero
Harrison
Bryant
Hubbell
South
Chabot St.
Hooper
Townsend
Berry
Lusk
Hooper
Channel
RANCHO SAN MIGUEL
Dewey Boulevard
Corbett Ave.
Stanford Heights
Stanyan
Lincoln
32nd
Park
Hamburg St.
Melrose Ave.
Joost Ave.
Sunny Side
Flood
Circular Ave.
Bosworth St.
Cheney
Holly Park
Crescent Ave.
Cortland
Jefferson
Union
Old Hickory
Esmeralda
Powhattan
Prentiss
Alabama
Holladay
COUNTY ROAD
Lomita
Thornton
Silver Ave.
Shilman
Felton
Wayland
Paul Ave.
Bacon
Woolsey
Dwight
Chilton
Maude
Sonora
Peru
SAN BRUNO AVE.
RAILROAD
INGLESIDE RACE TRACK
OCEAN AVE.
SAN JOSE AVE.
ONONDAGA
Alemany Ave.
Mission
Garfield
Grafton
Shields
Lake View
Montana St.
Sargent
Randolph
Palmetto Ave.
Ortega
Taraval
Plymouth
Delaware
Mt. Vernon
Broad St.
Hiroshi
Morse St.
Brunswick
Hanover
India
Japan
China
Brazil
Persia
Virginia
Monterey
La Grande
Lisbon
Francis
Amazon St.
Visitacion
Sunny Dale
VISITACION VALLEY
Milton St.
Carl St.
Parnassus Ave.
Clayton St.
Ashbury St.
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Buena Vista Park
Duboce Park
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On Nov. 21 1912 the Cal. RR. Comm. granted authority to issue $10,829,000 bonds, of which $5,500,000 to extend the line from Sacramento to Vallejo. None of these bonds is included in the table. V. 95, p. 1473. On Feb. 19 1913 the Commission auth. the Vallejo & Northern RR. to sell all its property to the Northern Electric Ry. in exchange for $1,000,000 bonds and $2,000,000 capital stock of the latter. V. 96, p. 654. Also owns the stock of the Sacramento & Woodland RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $15,000,000 ($100)	----	-------	$15,000,000	---------
Pref $10,000,000 ($100) 5% n-c	----	-------	10,000,000	---------
Northern Elec *Co* M $6,000,000 g ($1,000) sink fund	1905	5 g A-O	3,784,000	Oct 1 1955
Northern Elec Ry 1st & cons mtge $25,000,000 gold	1907	5 g J-D	6,306,000	Dec 1 1947
Secured notes $2,000,000 g ($500 and $1,000)---c	1911	6 g M-N	191,500	May 1 1914
Marysv & Colusa Br 1st M $1,500,000 g s f ($1,000)gu	1911	5 g J-D	750,000	Dec. 1 1941
Sacramento & Woodland 1st M $1,000,000 s f ($1,000)	1911	5 g J-J	750,000	July 1 1941

Int. at Mercantile Tr. Co., San Fran., Trustee

Int. at Mercantile Tr. Co., San Fran., trustee

Int. at Mercantile Tr. Co., San Fr., Trustee.

Int. at Mercantile Tr. Co., San Fran., Trust.

Int. at Mercantile Tr. Co., San Fr., trustee.

Bonds.—Of the Northern Electric Ry. bonds $3,784,000 are reserved to retire a like amount of Northern Electric *Co.*'s 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 ¾% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1¼%. Northern Electric *Co* bonds can be called on April 1 1914 or any int. date thereafter at 110. **Practically all of the outstanding bonds are in possession of Northern Electric *Railway*.** The notes of 1911 are secured by deposit of N. E. Ry. 1st consol. bonds at rate of $1,000 bonds for each $750 notes. They are guar., p. & l., by E. R Lilienthal, E. J. De Sable Jr., Louis Sloss and W. P. Hammon. Notes are subj. to call on remaining int. date (Nov. 1913) at 100½. Marysville-Colusa Br. bonds are subj. to call at 105 on any int. date. *Sinking fund* of 2% of bonds out begins after 5 years. Bonds are guar., p. & l., by Northern Electric Ry.

The Sacramento & Woodland RR. bonds are guar., p. & l., by Northern Elec. Ry. and Vallejo & Northern RR.

Sinking Fund.—2% annually on bonds out, commencing July 1 1916. Subject to call on any int. date at 105.

EARNINGS.—For year ending June 30 1912, gross, $625,749; net, $211,472. In 1910-11, gross, $552,055; net, $175,904.

ROAD.—Operates 141.15 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Chico to Hamilton. Has completed a bridge across the Sacramento River connecting with line of 20 miles to Woodland. Is constructing a line between Vallejo and Sacramento, along route of Vallejo & Northern, with branches to Vacaville and Suisun. Is also constructing portion of line between Suisun, Fairfield and Vacaville. The Vallejo & Northern on Oct. 17 1912 opened a branch of 6 miles between Fairfield and Boynton. Standard gauge; 60 & 70-lb. T rail.

OFFICERS.—Pres., E. R. Lilienthal; V.-Ps., Leon Sloss, B. P. Lilenthal and A. D. Shindler; Sec., Norman Logan, San Francisco.—V. 85, p. 865; V. 86, p. 169; V. 92, p. 1375; V. 94, p. 279, 1509; V. 95, p. 237, 680, 968, 1473; V. 96, p. 654.

PENINSULAR RAILWAY.

Entire stock is owned by Southern Pacific Co., which company also owns $225,000 of the San Jose-Los Gatos Inter. 1st M. bonds.

ORGANIZATION.—Incorporated in California June 30 1909 as a consolidation of various electric railways in which the Southern Pacific is interested, namely the Peninsular RR. Co., Santa Clara Interurban Ry. (V. 83, p. 380; V. 87, p. 545) and the San Jose-Los Gatos Interurban Ry. (V. 76, p. 1409; V. 89, p. 104). Will comprise all the present and contemplated railway systems on the San Francisco peninsula, and from that city to San Jose and vicinity, including those in intermediate towns.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	----------	$12,000,000	----------
San Jose-Los Gatos Inter. 1st mortgage, $2,000,000---c	1903	5 M-N 21	500,000	May 21 1923

Central Trust Co., San Francisco, Trustee.

EARNINGS.—For year end. June 30 1912, gross, $261,173; net, $49,312.

ROAD.—Owns 51.62 miles of single and 14.97 miles of double main ack, serving San Jose, Saratoga, Los Gatos, Campbell, Cupertino, Monta Vista and Palo Alto, all in Santa Clara County. Standard gauge. 60 and 70-lb., mostly T rail. An extension between Palo Alto and San Francisco is proposed.

OFFICERS.—Pres., Wm. F. Herrin San Fran.; V.-P., Paul Shoup, Los Angeles; Gen. Mgr., F. E. Chapin, San Jose; Sec., Gerald Fitzgerald, Los Angeles; Aud., H. A. Culloden, Los Angeles.—V. 89, p. 104.

SAN FRANCISCO NAPA & CALISTOGA RY.

ORGANIZATION.—Incorp. Nov. 10 1911 in California as successor to the San Fran. Vallejo & Napa Valley RR., sold at foreclosure on Oct. 30 1911. V. 93, p. 1535. Also acquired the Vallejo Benicia & Napa Valley RR. Has a 20-year traffic agreement with Monticello SS. Co., providing for daily schedule of at least six round trips between Vallejo and San Fran. Purchases power from Great Western Power Co. under contract expiring Jan. 1 1922, with privilege of extension for a further period of 10 years. *Franchise* runs to 1952 or later.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	-------	$2,000,000	----------
1st M $1,000,000 gold ($100, $500 & $1,000); callable at 105 & int. on any int.day.c*	1911	6 J-D	600,000	Dec. 1 1936
Debentures—unsecured non-foreclosable $610,000-----	----	5%	610,000	Nov. 20 1936

Int. at Mercantile Tr. Co., San Fran., Trus., or at office of E. H. Rollins & Sons, N. Y.

Bonds.—Remaining $400,000 1st M. bonds are reserved for additions and extensions at 75% of cost under certain restrictions. Annual *sinking fund* of 1% of bonds out begins in 1914. V. 93, p. 1535.

EARNINGS.—For year ending Feb. 28 1913, gross, $206,724; net, $90,685. In 1911-12, gross, $183,618; net, $80,308.

ROAD.—Comprises 44.71 miles of track, extending from Vallejo, via Napa, to Calistoga, of which 30 miles on private right of way, 12.39 miles on streets or highways and 2.32 miles sidings. Standard gauge. Owns 37 acres of land, incl. water front in Vallejo.

OFFICERS.—Pres., Jas. Irvine, San Fran.; Sec. & Treas., T. V. Maxwell, San Fran.; Gen. Mgr., Malcolm McIntyre, Napa.—V. 93, p. 1535.

SAN JOSE, CAL.

SAN JOSE RAILROADS.—A trolley road.

In 1911 Southern Pac. Co. acquired entire stock of this company; also owns entire amount of outstanding bonds. V. 92, p. 1033.

ORGANIZATION.—Incorp. in California Dec. 22 1909 as successor to San Jose Ry. Co. and San Jose & Santa Clara County Ry. V. 90, p. 1297.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000 ($100)	----	----------	$5,000,000	----------
1st mtge, $1,500,000 gold ($1,000) sinking fund ----	1910	5 g J-J	716,000	1955
San Jose & Santa Clara Co Ry first mortgage-------	----	4½%	1,250,000	1946
San Jose & Santa Clar RR 1st M	----	6%	250,000	1913

Int. at Mercantile Trust Co., S. F., trustee.

Bonds.—1st mtge. bonds of 1910 have a sink. fund from Jan. 1 1915. The San Jose & Santa Clara RR. 1st M. bonds are held in trust.

ROAD.—Owns 15.81 miles of single and 11.73 miles of double main track, serving cities of San Jose and Santa Clara and country adjacent thereto.—V. 90, p. 1297; V. 92, p. 1033.

SANTA CRUZ, CAL.

COAST COUNTIES GAS & ELECTRIC CO.

ORGANIZATION.—Organized in California on Mch. 20 1912 and has acquired the Coast Counties Light & Pow Co., Big Creek Light & Pow. Co. and San Benito Light & Pow. Co.; also the entire capital stock of the Union Trac. Co. (Santa Cruz). *Franchises* in municipalities perpetual; county *franchises* on highways until 1946 to 1959

STOCK AND BONDS—	Date	Interest	Outstanding.	Maturity.
Common, $2,000,000	----	----------	$1,000,000	----------
Pref, $2,000,000 6% cum ($100)	----	Monthly	1,000,000	See text.
Coast Counties L & P 1st M $1,000,000 gold ($1,000) .c*	1906	5 g F-A	980,000	Aug. 1 1946
Union Trac Co 1st M, $750,000 gold ($1,000) -----c&r	1905	5%	639,000	Feb 1 1935
Big Crk Lt&Pow 1st M	$339,000	----	4%	320,000	----------
San Ben Lt&Pow 1st M	$150,000	----	6%	150,000	----------

Int. at Mercantile Tr. Co., San Fran., trustee.

Int. at Un on Tr. Co., San Fran., trustee.

Bonds.—Of the Coast Counties Lt. & Pow. bonds, $20,000 are held in skg. fd. Callable at 107½ and int. on any int. day. Annual cum. skg. fd. of 1% of bonds out. began June 30 1911. V. 95, p. 681. Union Trac. Co. bonds have a skg. fd. from 1910 till 1915 of ½% of bonds out; from 1915 to 1920 1% of bonds out, and from 1920 to maturity 2% of bonds out; said fund to be used to redeem the bonds. Are subj. to call at 110 and int. $100,000 bonds are reserved for betterments and extensions. $11,000 have been retired. Skg. fd. on Big Creek Lt. & P. bonds, $3,600 per ann. began Mch. 30 1908. San Benito Lt. & Pow. bonds have a skg. fd. of 1% of bonds out beginning June 30 1915.

Dividends.—6% has been paid on pref. stock from date of issue.

EARNINGS.—For cal. year 1911, gross, $274,323; net, after taxes, $128,341; Un. Trac., net, $14,793; interest, $69,560; surplus, $73,574.

Property.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge. Has one hydro-electric and 2 steam plants; combined capacity, 3,346 h.p.; 75 miles transmisson lines and 531 miles distribution lines. Gas plants in Santa Cruz, Watsonville and Hollister.

OFFICERS.—Pres., John Martin; V.-P., R. M. Hotaling; Sec. & Treas. L. W. Pryor; Gen. Mgr., S. W. Coleman.—V. 94, p. 1763; V. 95, p. 681.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and the greater part of the electric-lighting and power business of the city. The Savannah Power Co. was incorporated in Georgia May 3 1912 (cap. stock auth. and issued, $1,000,000), and has built a power station with 11,000 k. w. capacity to supply the needs of the Savannah Electric Co., and the latter guarantees the notes issued by the Power Co. V. 95, p. 1040. *Franchises* for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	-------	$2,500,000	----------
Pf $1,000,000 6% n c ($100)	----	6 A-O	1,000,000	Oct '07,3%
1st cons mtge $3,500,000 gold ($1,000 and $500)------c*	1902	5 g J-J	2,147,000	Jan. 1 1952
Sav Thun & Isle of H 1st M g ($1,000) $1,250,000---c*	1897	4 Q-J	1,000,000	July 1 1947
Sav Power 1st M $2,500,000 g (call at 105 and int)------	1912	5 A-O	See text	April 1 1932
Sav Power coupon notes $2,000,000, gold----------	1912	6 A-O	956,000	April 1 1917
Notes payable Mch. 31 1913	----	-------	773,500	----------

Int. at Amer. Trust Co., Boston, Trustee.

Central Trust Co., New York, Trustee.

Commonwealth Trust Co., Boston, trustee.

Int. at Commonw. Tr. Co., Boston, trustee.

Bonds.—Of the Savannah Electric Co. new mortgage, $1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Callable in whole (or in part for s. f.) at 110 and int. on any interest date. The company binds itself to apply at least $20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment, at rate of $1,000 bonds for $1,250 in cash spent. Of the Savannah Thunderbolt & Isle of Hope Ry., bonds, $250,000 have been retired. Interest at office of Stone & Webster, Boston. Of the Sav. Power bonds, $1,250,000 are issued but deposited as collateral. *Sinking fund* 2% annually beginning Jan. 1 1918. Bonds guar. p. & l. and sk. fd. by Savannah Elec. Co., and the $1,000,000 coupon notes are guar., p. & l. The notes are callable at par and int.

Stock.—The 6% preferred stock is subject to call at 120 at any time.

Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid. None since to May 1913.

REPORT.—For the 12 mos. ending Dec. 31 1912, gross, $747,058; net, after taxes, $196,007; int., $174,795; impts., $20,000; bal., $1,212.

ROAD.—Operates 58.5 miles of track in Savannah and vicinity. Gauge, 5 ft. Operates 149 cars.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., Chas. F. Wallace, T. S. Blumer and Harry H. Hunt; Treas., Henry B. Sawyer; Sec., Gordon C. Carson; Mgr., Marcy L. Sperry; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 86, p. 920; V. 95, p. 1040.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT CO.—A third-rail road.

Westinghouse Elec. & Mfg. Co. owns $6,719,000 bonds and $6,203,600 stock of the company.

Foreclosure.—On Aug. 1 1912 int. on 1st lien and consol. M. bonds was defaulted (part of int. was subsequently paid), and the securities deposited under this mtge. will be offered a foreclosure sale on May 29 1913.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley *RR.*, the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley *RR.* is the operating company. Lackawanna & Wyoming Valley *RR.* leases the Central Valley RR., the Scranton & Northeastern RR., Wilkes-Barre RR. and Lackawanna Tunnel Co. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for $5,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,500,000 ($100)	------	----	-------	$6,500,000	----------
1st Lien and Cons Mtge gold $10,000,000 ($1,000)----c	1903	5 g F-A	7,683,000	Aug. 1'51-53

Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds.—No sinking fund and cannot be called. Of the $7,683,000 bonds reported outstanding, $888,000 ("green" bonds) are a part of an earlier issue (for $5,000,000) called Lackawanna & Wyoming Valley Rapid Transit collateral trust 5s, due 1951, the remainder having been exchanged for the 1953 "brown" bonds. V. 85, p. 1646.

EARNINGS.—Of Lack. & Wyom. Val. *RR.* Co. for year ending Jan. 31 1913, gross, $611,883; net, $282,197; rents & taxes, $12,641; surplus, $269,556. In 1911-12, gross, $598,467; net, $266,081; rents & taxes, $9,914; bal., $256,167.

ROAD.—Lackawanna & Wyoming Valley *RR.* operates 22.63 miles of double-track between Scranton and Wilkes-Barre, Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard-gauge tunnel, about 5,000 feet long, was completed in Scranton in Oct. 1905. This removed the only heavy-grade on the line between Scranton and Wilkes-Barre. 30 pass. and 37 freight cars.

OFFICERS.—Pres., Calvert Townley, 165 Bway., N. Y.; V.-Ps., L. A. Watres, Scranton; and John. R. McGinley, Pittsburgh; Sec. & Treas., Raymond B. Keating, 165 Bway., N. Y.—V. 79, p. 627; V. 85, p 1646; V. 86, p. 547; V. 92, p. 1636; V. 96, p. 1297.

SEATTLE, WASH.

PUGET SOUND TRACTION, LIGHT & POWER CO.—(*See Map on page* 123.)

ORGANIZATION.—Incorp. Jan. 2 1912 in Maine per plan in V. 94, p. 124 (re-incorp. in Mass. on July 9 1912), and has acquired, outright or through acquisition of capital stock, the properties of the following companies.

Pacific Coast Power Co.	Seattle Electric Co.
Puget Sound Electric Ry.	Seattle-Tacoma Power Co.
Puget Sound Power Co.	Whatcom County Ry. & Light Co.

Also owns all the capital stock of the Pacific Northwest Trac. Co., which in turn owns the cap. stock of the Puget Sd. International Ry. & Power Co., lessee of Everett Ry., Lt. & Water Co.

Owns or controls, through its subsidiary companies, properties comprising substantially all the street and interurban railway and the commercial electric light and power companies serving the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash.

Principal *franchises* expire as follows: In Seattle, railway, 1934; lighting, 1952. In Tacoma, railway, 1939; elec. lighting and power, 1930. In Bellingham, railway, 1941 (minor railway 1934); light and power, 1940; gas, 1941. In Everett, railway, 1944 and 1950; lighting, 1950; water, 1945 Interurbans chiefly on private right-of-way.

MAP SHOWING
TERRITORY SERVED
BY
PUGET SOUND TRACTION,
LIGHT & POWER COMPANY
AND SUBSIDIARY COMPANIES.
SCALE OF MILES
0 5 10 15 20
RAILWAY LINES
TRANSMISSION LINES
N
GULF OF GEORGIA
VANCOUVER
Port Moody
New Westminster
South Westminster
Steveston
Cloverdale
Guichon
Langley
BRITISH COLUMBIA ELECTRIC RY. CO.
Fraser River
Stave R.
STAVE LAKE
Mission Jct.
CANADIAN PACIFIC R. R.
Chilliwack
Sumas Lake
BRITISH COLUMBIA
Huntingdon
Blaine
SUMAS
Lamberton
Columbia
Lynden
Maple Falls
Nooksack
GLACIER
NOOKSACK RIVER DEVELOPMENT
Nooksack River
Mt. Shuksan
Custer
Lawrence
Goshen
Deming
W. Ferndale
Marietta
WHATCOM CO.
Mt. Baker
Silver Beach
Woodlawn
Van Zandt
BELLINGHAM
Lake Whatcom
Geneva
Acme
CHUCKANUT
Park
Lake Samish
Wickersham
ADMIRAL ID.
Sidney
ORCAS ISLAND
SAMISH
BLANCHARD
Prairie
SAN JUAN
SAN JUAN ISLAND
Edison
Bow
Summit
Belleville
SEDRO-WOOLLEY
LYMAN
GREAT NOR.
GRASSMERE
Washington
VANCOUVER ID.
Baker
Anacortes
Bay View
Phelps
Clear Lake
Skagit River
HAMILTON
LOPEZ I'D
Laconner
BURLINGTON
SKAGIT CO.
Big Lake
Montborne
Conway
Ehrlich
McMurray
VICTORIA
STRAIT OF JUAN DE FUCA
Steamers to Asia and Alaska
Port Angeles
Port Townsend
WHIDBEY ISLAND
Milltown
Pilchuck
Cicero
Pueblo
Stanwood
Florence
Silvana
Bryant
Trafton
Darrington
CAMANO I'D
Arlington
Lake Goodwin
Moores
Sisco
Robe
Silverton
Getchell
Granite Falls
Gold Basin
TULALIP INDIAN RES.
Marysville
Hartford
SNOHOMISH CO.
EVERETT
Stevens L.
Machias
Mukilteo
Lowell
SNOHOMISH
Dean
Sultan
Wallace
Gold Bar
Skykomish R.
Cathcart
Martha Lake
Maltby
Edmonds
Halls Lake
Richmond
McAleer Lake
Bothell
Kenmore
Snohomish Jct.
Redmond
L. Sammamish
Inglewood
Monahan
Fall City
SEATTLE
KITSAP CO.
GEORGETOWN
Newcastle
Gr. Ridge
SNOQUALMIE DEVELOPMENT
No. Bend
Sallal
RENTON
ISSAQUAH
PRESTON
Riverton
Elliot
KING CO.
Cedar Mt.
Taylor
Moncton
ORILLIA
O'BRIEN
KENT
THOMAS
CHRISTOPHER
Maple Valley
Eddyville
Summit
Cedar Lake
Kangley
VASHON ISLAND
MAURY I.
MASON CO.
Pierce
PENINSULA R. R.
Windsor
Shelton
TACOMA
BROOKVILLE
MILTON
AUBURN
PACIFIC CITY
BLUES
Kummer
Palmer
Franklin
WHITE RIVER DEVELOPMENT
Lake Tapps
SUMNER
PUYALLUP
Enumclaw
ALDERTON
Boise
Buckley
White R.
Cascade
Kamilshe
STEILACOOM
Lakeview
American Lake
Crocker
Wilkeson
Spanaway Lake
Ortin
Doty
Stillhurst
Sherlock
Eldredge
Carbonado
CHEHALIS CO.
Summit
OLYMPIA
Lacey
PIERCE CO.
Cross
Fairfax
Hoquiam
Aberdeen
Satsop
Elma
Roy
Kapowsin
PUYALLUP DEVELOPMENT
Cosmopolis
Montesano
Porter
Yelm Prairie
Leber
Lake Kapowsin
MT. RAINIER NATIONAL PARK
Mt. Rainier
Tanwax
Chop Lake
THURSTON CO.
Tenino
Eatonville
Nisqually R.
Puyallup R.
Chehalis River
FOREST RESERVE
WASHINGTON

Favorable Franchise Decision.—As to decision of Wash. State Supreme Court, denying the voters' right to grant or regulate or to set aside franchises see V. 96, p. 791.

On Oct. 16 1912 stockholders authorized $1,136,400 additional pref. stock for extensions and impts. V. 95, p. 891, 1040.

$21,200 pref. and $1,466,800 com. stock is owned by Pub. Serv. Inv. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $25,000,000 ($100)	----	Q-J 15	$18,555,815	Apr '13,1%
Pf $15,000,000 6% cum ($100)	----	Q-J 15	10,966,833	Apr'13, 1½
Mortgage notes $12,000,000 gold ($1,000)---------c*	1912	5 F-A	7,500,000	Feb 1 1914
		Int. at Old Colony Trust Co., Boston, Trus.		
Pacific Coast Power first mtge $10,000,000 gold ($1,000) c*&r	1910	5 M-S	4,000,000	Mch 1 1940
		Int. at Harris Tr. & Sav. Bk., Chic., Trustee, or at Harris, Forbes & Co., New York, or N. W. Harris & Co., Boston.		
Seattle Elec Co 1st M, $5,000 ($1,000) gold------c*	1900	5 g F-A	5,000,000	Feb 1 1930
		Int. at Boston Safe Dep. & Tr. Co., Trustee.		
do do cons & ref $25,000,000 ($1,000) gold----c*&r	1907	5 g F-A	6,388,000	Aug 1 1929
		Int. at Old Colony Tr. Co., Boston, Trustee.		
Seattle Ry 1st M $500,000, g ($1,000) guar p & i----c*	1901	5 g M-N	403,000	Nov 1 1921
		Int. at Boston Safe Dep. & Tr. Co.,Bost.,Tr.		
Pug Sd Pow 1st M $4,000,000 gold ($1,000) guar-----c*	1903	5 g J-D	3,087,000	June 1 1933
		Int. at Old Colony Trust Co., Boston, Trust.		
Seattle-Everett mtge $5,000,000 gold ($1,000,&c).c*&r	1909	5 M-S	3,100,000	Mch 1 1939
		Int. at Old Colony Trust Co., Boston, Trustee		
Everett Ry, Lt & W 1st M, $2,000,000 g ($1,000)---c	1905	5 g A-O	675,000	April 1 1925
		Int. at Bankers Tr. Co., N. Y., Trustee.		
do do cons M $4,000,000, gold ----------c*&r	1909	5 F-A	817,000	Feb 1 1941
		Int. at American Trust Co., Boston, trustee.		
Everett Ry & Electric 1st mortgage, $1,000,000, gold ($1,000) ----------	1901	5 g A-O	825,000	April 1 1921
		Int. at Bankers Tr. Co., N. Y., Trustee		
		No sinking fund and not subject to call.		
Everett Water Co 1st mtge, $600,000 ($1,000)-----c*	1901	5 g J-J	500,000	July 1 1921
		Int. at Bankers Tr. Co., N. Y., Trustee		
Pug Sd El 1st cons M, $5,500,000, gold ($1,000)--c*	1903	5 g F-A	3,907,000	Feb 1 1932
		Int. at Old Colony Trust Co., Bost., Trustee		
do cons & ref M, $15,000,000	1911	---------	See text	----------
Tacoma Ry & P 1st M, gold ($1,000), $1,500,000 not redeemable ----------c*	1899	5 g A-O	x1,500,000	April 1 1929
		Interest at Old Colony Trust Company, Boston, Trustee.		
Pacific Tract 1st M, $5,000,000 g ($1,000)--------c*	1907	5 g J-J	See text	July 1 1927
		Int. at Old Colony Trust Co., Bost., Trust.		
Whatcom Co Ry & Lt 1st M, $2,500,000 gold ($1,000)--	1905	5 g M-N	1,187,000	Nov 1 1935
		Int. at Old Col. Trust Co., Boston, Trustee.		

x Of this amount $264,000 is owned by Puget Sound Electric Ry

STOCK.—In addition to the amounts of com. and pref. stock reported outstanding above there are non-interest-bearing receipts for $1,550,160 com. and $1,115,200 pref. stocks exchangeable at par for stock certificates by Jan. 15 1916. Preferred stock is redeemable at 125.

Bonds.—Of the remaining notes $500,000 are in treasury and $4,000,000 are issuable under restrictions. Subj. to call as a whole, but not in part, at 101 and int. on 1st day of any month on 4 weeks' notice. See V. 94, p. 560. Pacific Coast Power mtge. is closed. Red. at 105 and int. on Mch. 1 1915 or at any interest date thereafter. See V. 90, p. 1102.

Seattle Electric Co.—Sinking Fund.—On 1st M., 1% of entire amount of the bonds outstanding is payable yearly and $810,000 bonds were held by the trustee Mar. 31 1913; can be called as a whole or in part for sinking fund on any int. date at 110 and int. The consol. and ref. mtge. is closed. The bonds can be called in amounts not less than $500,000, and in smaller amounts for sinking fund purposes at 105 and int. on any interest day, beginning Aug. 1 1912. Sinking fund of 1% per annum started Oct. 1 1909; $257,000 of the bonds reported outstanding were held by trustee for s. f. Mch. 31 1913. V. 85, p. 222; V. 92, p. 189.

Seattle Ry. bonds have a *sk. fd.* of 1% of bonds certified; up to Dec.1912 $31,000 had been canceled and $66,000 held in sk. fd. Bonds can be called as a whole (or in part for sk. fd.) at 110 and int. on two weeks' notice. Mortgage is closed.

Puget Sound Power Co.—Mortgage is closed. Both prin. and int., as well as sink. fd. payments, are guar. by the Seattle Electric Co. Can be exchanged for Seattle Electric consol. and ref. 5% bonds, par for par. A *sinking fund* of 1% per annum of bonds outstanding commenced Mch. 1 1906; $226,000 retired up to Dec. 1912. Subject to call as a whole (or in part for s. f.) upon 70 days' notice at 110 and interest.

Seattle-Everett bonds are a direct obligation of the Seattle Electric Co., but Pacific Northwest Traction Co. has assumed prin., int. and sinking fd. payments on these bonds, and has mortgaged its entire property as security. They are additionally secured by the pledge of the entire issue ($200,000) of stock of the Puget Sound International Ry.& Power Co. and $500,000 consol. mtge. bonds of the Everett Ry., Light & Water Co. The mortgage is closed. A sinking fund of 1% on amount of bonds out begins Mch. 1 1914. Bonds are callable as a whole or for sink. fund at 105 and int. on or after Mch. 1 1914. See V. 88, p. 1062; V. 92, p. 1244.

Everett Ry., Lt. & Water Co.—Of the $2,000,000 M., $1,325,000 are reserved to retire prior liens. No s. f., but bonds subj. to call on any interest date upon 60 days' notice at 107½ and int. Of the $4,000,000 consol. M., the initial issue of $500,000 was pledged under the Seattle-Everett M. of 1909, $2,000,000 is reserved for prior liens and $683,000 for additions and impts. Callable as a whole (or in part for sk. fd.) at par and int. on any int. day. Sink. fd. of 1% per annum of bonds out begins May 1 1914. V. 88, p. 1061.

Puget Sound Electric Ry.—Of the 1st consol. M., $1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds and $357,000 had been retired by sk. fd. to Mch. 31 1913. The 1903 bonds are subj. to call as a whole on any int. date at 110 and int. A *sinking fund* of 1% of bonds certified, plus 5% per ann. on bonds purch. for sk. fd., began Jan. 1 1907. Sufficient of consol. and ref. bonds are reserved for underlying bonds; the remainder is issuable at 80% of cost for additions and improvements.

Pacific Traction Co.—$500,000 were issued to retire a like amount of *old 1st M. bonds:* entire $500,000 now in treas. Remaining bonds reserved for future additions and improvements, under restrictions. Subject to call at 105 and int. at any time. Sk. fd. of 1% of bonds outstanding begins Jan. 1 1914. Bonds are guar. p. & l. and sinking fund by Puget Sd. El. Ry.

Whatcom Co. Ry. & Lt. Co.—Bonds subj. to call as a whole on any int. date at 105 and int. Sk. fd. of 1% per ann. of bonds outstanding, if earned, commenced Nov. 1 1906; on Nov. 1 1911 became obligatory, $31,000 bonds have been retired. Mortgage is closed.

Dividends.—On pref. 1¾% quar. since organization. On com., 1st div. —1%—paid Apr 1912; July, 1%; Oct., 1%. In 1913, Jan., 1%; Apr., 1%.

EARNINGS.—Of combined companies for 12 mos. end. Dec. 31 1912, gross, $8,313,848; net, after taxes, $3,541,549; int., $1,752,375; sink. funds, $223,875; balance, $1,565,299. See report in V. 96, p. 1153.

PROPERTY.—Owns or controls hydro-electric plants with 74,000 h.p. capacity (ultimate development approx. 175,000 h.p.); steam stations, 36,000 h.p. capacity; street and interurban railways, 472.9 miles equiv. single track, standard gauge. 2 steam and 11 elec. locomotives; 644 pass. and 397 other cars.

OFFICERS.—Pres., Jacob Furth; V.-Ps., F. S. Pratt, A. W. Leonard, A. S. Michener, H. A. Tait, G. L. Weymouth and T. S. Blumer; Clerk, Chester M. Clark; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster Mgt. Assn.—V. 94, p. 124, 279, 560, 632, 1827, 1764; V. 95, p. 111, 818, 891, 1040; V. 96, p. 791, 1090, 1153.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

Receivership.—On Apr. 30 1912 Judge Dykeman in State Court on application of former Pres. Wm. R. Crawford, appointed Scott Calhoun temporary receiver, but the latter did not take possession until after the discharge of the receivers appointed by the Federal Court—see below—Jos. Parkin being then appointed co-receiver and now acting in conjunction with Mr. Calhoun.

Sale Ordered.—The receivers have been ordered to sell the road and distribute the proceeds among the creditors. V. 96, p. 1090.

Interests allied with Peabody, Houghteling & Co. hold the $300,000 6% collateral trust notes which matured June 1 1912 and are secured by entire stock ($1,000,000) of the railroad company, the stock being owned by Mr. Crawford. See V. 95, p. 545; V. 94, p. 1628, 1450, 1383, 1318.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and *franchises* of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. *Franchises* from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired *franchises* for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

On Dec. 23 1910 City Council voted to revoke the franchises of company on ground that there had been a number of violations of terms of franchise limiting fares to 5 cents within city limits. V. 91, p.1769. On June 25 1912 the State Surpeme Court affirmed the ruling of the Superior Court made on April 5 1912 upholding the validity of the $800,000 20-year bonds voted by the city of Seattle on March 7 1911 (V. 92, p. 463, 726) for the construction of a parallel road or the acquisition by purchase or condemnation of the existing line. On May 31 1912 the city began condemnation proceedings in Superior Court for acquisition of the portion of road within city limits which it is desired to take over as part of the municip alline. Up to May 1 1913 $300,000 bonds had been issued.

At an election held Mar. 4 1913 the City Council was auth. to enter into an agreement with the company, which requires construction of extensions demanded by public necessity, gives the city the option to purchase the system at a price fixed by a disinterested Board of Appraisers, and which, furthermore, provides that the city shall share in the profits and control of the system (V. 96, p. 555, 791) without investing any capital or incurring any liability until acquired for a municipal line.

On Nov. 11 1912 Judge Frater in Superior Court granted the motion made by Mr. Crawford, directing the State P. S. Comm. to make a valuation of physical property of road. V. 95, p. 1404.

The State Supreme Court has decided that the company must exchange transfers with the Seattle Electric Co. (now Pug. Sd. Trac., Lt. & P. Co.) upon a basis of an equal division of fare, but an appeal is pending to the U.S. Supreme Court. For proceedings in Federal Court see V. 93, p. 732.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000--------	----	-------	$1,000,000	----------
Preferred, $250,000 --------	----	-------	250,000	----------
First mortgage, $1,000,000 ($1,000 and $500) gold--c*	1908	5 g M-N	825,000	See text.
		First Tr. & Sav. Bk., Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.		

Bonds.—Of the $1,000,000 bond issue of 1908, $500,000 were issued to retire prior liens and floating indebtedness and $325,000 have been issued for new equipment and improvements; $175,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first $825,000 mature $30,000 May 1 1913, $40,000 May 1 1914, $50,000 each on May 1 1915, 1916 and 1917, $60,000 yearly each May 1 1918 to 1923 inclusive, $70,000 May 1 1924; $70,000 May 1 1925; $70,000 May 1 1926 and $35,000 May 1 1927. The remaining $175,000, if issued, will mature $35,000 May 1 1927 and $70,000 each May 1 1928 and 1929. They are *subject to call* May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468; V. 89, p. 470.

EARNINGS.—For year ending Dec. 31 1912, gross, $241,691; in 1911, gross, $237,124.

ROAD.—25 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 26 passenger and 35 freight cars.

OFFICERS.—Pres., E. M. Mills; Sec. and Treas., F. J. Friend; Gen. Mgr., J. J. Linden.—V. 89, p. 470, 919; V. 91, p. 1769; V. 92, p. 463, 726; V. 93, p. 106, 408, 590, 732, 1601, 1789; V. 94, p. 1318, 1383, 1450, 1628; V. 95, p. 49, 545, 751, 1208, 1404; V. 96, p. 555, 791, 1022, 1090.

SELMA, ALA.

SELMA STREET & SUBURBAN RY. CO.

ORGANIZATION.—Incorporated in Alabama on Apr. 8 1891. In 1909 control was purchased by the American Pipe & Construction Co. of Philadelphia, which also controls the Selma Lighting Co. See V. 88, p. 565.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock $125,000 ($100)-------	----	-------	$125,000	----------
New first mortgage $125,000 ($1,000)---------- c*	1902	5 A-O	75,000	April 1 1922
		Int. at Warren Sav. Bank, Warren, Pa., trus.		
Old mortgage $50,000 ($500) c*	1901	5 J-J	50,000	Jan 1 1921
		Int. at Citizens' National Bank, Warren, Pa.		

BONDS.—$50,000 new bonds are reserved to retire old mtge. bonds. D. L. Gerould is trustee of the old mortgage.

ROAD.—Operates 8 miles of track in and around Selma.

OFFICERS.—Pres., Jos. S. Keen Jr.; V.-P. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge; Asst. Sec., Wm. H. Roth; Gen. Mgr., James H. Dawes. Office, 112 North Broad St., Philadelphia.—V. 88, p. 565.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

In May 1912 application was made for a receiver on the ground that company was being mismanaged. V. 94, p. 1628. Company filed a demurrer to the proceedings.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel *Electric Ry.* and the Ashland & Centralia Electric Ry. V. 83, p. 273.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $700,000---------	----	-------	$548,150	----------
Pref. $300,000, 6% non-cum--	----	-------	261,850	----------
New mortgage, $600,000----	1906	5%	415,000	1936
		Penn. Co. for Ins. on L. & G A., Phila., Trus.		

EARNINGS.—For year end. June 30 1912, gross, $148,644; net, $63,867. In 1911, gross, $146,856; net, $65,400.

ROAD.—Shamokin to Beaverdale, Green Ridge, Mt. Carmel, Cunningham and Centralia, 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Thos. M. Righter, Mt. Carmel, Pa.; Treas., Wm. Keefer Jr., Mt. Carmel; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273; V. 94, p. 1628.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. *Franchises* are perpetual and exclusive for 25 years.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $500,000 ($100)-------	----	-------	$500,000	----------
First mortgage $1,000,000 ($1,000) gold ---------c*	1906	5 g J-D	300,000	1926
		Interest at Equitable Trust Co., N. Y., Tr.		

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 mos. end. Dec. 31 1911, gross, $50,248; net, $15,946. In 1910, gross, $56,710; net, $21,883; charges and taxes, $16,588; surplus, $5,295.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail.

OFFICERS.—Pres., Treas. & Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cutlip; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorp. in Wisconsin June 8 1910 and took over the Sheboygan Light, Power & Ry. Co. V. 91, p. 871. Street railway franchise in Sheboygan perpetual. Electric-light franchise perpetual unless lighting property is purchased by city under Wisconsin statutes of 1907.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock ($100) ----------	----	-------	$1,000	----------
Sheb L P & Ry 1st M $400,000 gold ($1,000) ---------	1896	5 g A-O	70,000	April 1 1926
		Interest at Mercantile Tr. Co., N. Y., trustee.		
Ref & impt mtge $600,000 g sinking fund----------c	1910	5 A-O	523,000	Apr 1 1926
		Int. at Wisconsin Tr. Co., Milw., trustee.		
Sheb L P & Ry cons M $2,500,000 gold ($1,000)-----|	1903	5 g J-J	612,000	July 1 1933
		Int. at Mercantile Trust Co., N. Y., trustee.		

Bonds.—Of the Sheb. L. P. & Ry. 1st 5s, $10,000 may be red. yearly at 105 up to $100,000. Sheb. L. P. & Ry. consol. bonds are subj. to call at 105 at any time. Of the ref. & impt. bonds, sufficient are reserved to retire Sheb. L. P. & Ry. 1st mtge. bonds. Red. on any int. day at 105 and int. Bonds are a lien prior to consol. mtge.

EARNINGS.—For year ending Dec. 31 1912, gross, $264,857 net $104,097. In 1911, gross $243,169; net, $95,675.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth, and leases 7 miles, Plymouth to Elkhart Lake. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres. and Gen. Mgr., Ernest Gonzenbach; V.-P., W. O. Morgan, New York; Sec. and Treas., August Westermeyer, Sheboygan; Asst. Sec. and Asst. Treas., John A. Chesney, Pittsfield, Mass.—V. 91.p, 871; V. 93, p 1727.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. In April 1913 the company's *franchises* were extended at a referendum election to 1954 (the average extension being 9 years) in exchange for a system of universal transfers and half-fare for school children.

In May 1913 purchased the franchise (expiring in 1953) and property of the Shreveport Suburban Ry. for $22,500.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $600,000 ($100)	----	----	10 J-J $200,000	See text.
General mortgage, $1,000,000 gold ($1,000)	1912	5 g A-O	350,000 Oct. 1 1937	Hibernia Bank & Trust Co., New Orl., Trus.
First mtge s f $200,000 gold ($1,000) redeem at 105 c	1903	5 g J-J	150,000 Jan 1 1923	Hibernia Bank & Trust Co., New Orl., Trus.

Bonds.—Of the gen. M. bonds, $150,000 are reserved to retire the 1st M. bonds; remainder for 80% of cost of add'ns and impts. Retirement by annual installments begins Oct. 1 1917 Subj. to call at 105 on and after Oct. 1 1916. Int. pay at home office or N. O. agency. V. 95, p. 1747. The 1st M. bonds have a sk. fd. of $5,000 per year beginning in 1917. $50,000 have been retired.

Dividends.—10% per annum is paid.

EARNINGS.—For calendar year 1911, gross, $190,000; in 1910, gross, $160,000; in 1909, gross, $138,000; in 1908, gross, $128,000.

ROAD.—Operates 24 miles of track in Shreveport. Standard gauge. 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W. T. Crawford; Sec. & Treas., W. J. Bayersdorffer; Mgr., W. A. Sullivan, all of Shreveport.—V. 87, p. 481; V. 88, p. 1438; V. 90, p. 1491; V. 95, p. 1747.

SIOUX CITY, IOWA.

SIOUX CITY SERVICE CO.

ORGANIZATION, ETC.—Incorporated on June 7 1905 in New Jersey. In March 1909 increased capital from $250,000 to $2,000,000, in order to acquire stock of Sioux City Traction Co. V. 88, p. 1129. *Franchises* of the Sioux City St. Ry. (succeeded by Sioux City Trac.) run for 50 years from 1889; other *franchises* run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

Operates all street railway lines in Sioux City, and sells electricity and steam heat for commercial purposes.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	----	----	$2,000,000	----
First & ref mtge $5,000,000 ($1,000) gold c*	1910	5 J-J	1,299,000 Jan 1 1928	Illinois Tr. & Sav. Bank, Chic., trustee.
Sioux City Trac 1st M, $750,000, gold ($1,000) c*	1899	5 g J-J	750,000 July 1 1919	Int. at Bk. of Montreal, Chic. or N. Y., Trus.

Bonds.—$750,000 1st & ref. bonds are reserved for prior liens, $2,951,000 are for additions and improvements at 75% of cost. Redeemable at 105 and interest on any interest date after 1915. Sink. fund begins in 1913, which by 1928 will aggregate $1,200,000. Int. payable in New York and Chicago. V. 90, p. 1555.

EARNINGS.—For year end. May 31 1912, gross, $651,751; net, after taxes, $278,557. In 1910-11, gross, $581,278; net, after taxes, $224,636; int., $90,650; surplus, $133,986.

ROAD.—Operates 48 miles of track (of which 7 miles on private right of way). 60 and 80-lb. rails. 86 cars.

OFFICERS.—Pres., Robt. J. Dunham; V.-P., Edward Tilden; Sec. and Treas., J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 90, p. 54, 1171, 1555; V. 93, p. 290; V. 96, p. 1158.

SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR.—Trolley road.

ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. *Franchise* perpetual in Mishawaka, Goshen, South Bend, La Porte and Michigan City; in Elkhart expires in 1957. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $5,000,000 ($100)	----	----	$5,000,000	----
Pref $2,500,000 5% cum ($100) after Jan 1 1909	----	----	2,500,000	----
New 1st mtge $5,000,000 gold ($1,000)	1907	5 g J-J	2,309,000 Jan 1 1937	Int. at Central Trust Co., N. Y., Trustee.
Nor Ind Ry 1st con M, $4,000,000, gold ($1,000)	1906	5 g J-J	614,000 Jan 1 1936	Int. at U. S. Mtge. & Trust Co., New York.
Indiana Railway 1st mortgage, $1,000,000, gold ($1,000) c*	1901	5 g J-J	1,000,000 Jan 1 1930	Girard Trust Co., Philadelphia, Trustee. Interest at Standard Trust Co., New York.
Indiana Ry 2d mtge, $150,000 ($1,000), gold	1904	5 g F-A	150,000 Aug 1 1924	Int. at U. S. Mtge. & Trust Co., New York.
La Porte & Michigan City Tr 1st M, $350,000 ($500), f. subject to call	1905	5 g J-J	336,000 July 1 1930	Interest at First Trust & Savings Bank, Chicago, Ill.

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of $10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of $2,000 per annum beginning Aug. 1 1906. These bonds are subject to call. Nor. Ind. 1st consols are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Traction Co. bonds a *sinking fund* of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new first mtge. bonds, $189,000 are in treas., $2,110,500 are reserved to retire other liens and balance for improvements.

EARNINGS.—For cal. year 1912, gross, $843,805; net, $385,883; deductions, $250,466; surplus, $135,416.

ROAD.—Operates 117 miles of track in South Bend, Mishawaka, Elkhart, Goshen, La Porte, Michigan City and interurban lines between those points and city lines in Michigan City. Gauge, 4 ft. 8½ in.; 70-lb. T rail. Owns 70 cars and 11 sub-stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec., S. T. Murdock; Aud.,& Pur. Agt., Jno. J. Murphy; Gen. Mgr., C. D. Emmons.

SOUTHERN MICHIGAN RY.—A trolley road.

Is controlled by same interests as Chic. So. Bend & Nor. Ind.

ORGANIZATION.—Organized on Feb. 8 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. *Franchise* in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1936; in South Bend, perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $2,000,000	----	----	$2,000,000	----
First consol. mtge $1,980,000 gold ($1,000)	1906	5 g	400,000 Mch 1 1931	Interest at U. S. Mtge. & Trust Co., N. Y.
South Bend & So Michigan first mtge $750,000 gold ($1,000 guar p & l	1902	5 g A-O	750,000 Oct 1 1927	Interest at Harris Trust & Savings Bank, Chicago, Trustee.

Bonds.—Of the $1,980,000 consols, $750,000 are reserved for prior liens and $830,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a *sinking fund* from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1½% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not subj. to call. $5,000 per ann. is payable into a *sinking fund* on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

EARNINGS.—For 12 mos. end. Dec. 31 1912, gross, $194,920; net, $87,006; deductions, $68,879; surplus, $18,128.

ROAD.—Operates a line from South Bend to St. Joseph. Total track, 35 miles. Standard gauge; 70-lb. T rail. Has 12 motor cars, 2 baggage and express cars and 4 sub-stations. General Electric and Westinghouse equipment. Purchases power.

OFFICERS.—Pres., Chas. F. Dieterich, New York; V.-P., Chas. M. Murdock; Treas., A. E. Dieterich, New York; Sec., S. T. Murdock; Aud. & Pur. Agt., Jno. J. Murphy; Gen. Mgr., C. D. Emmons.—V. 83, p. 273, 493.

SOUTH WALPOLE, MASS.

NORFOLK & BRISTOL STREET RY.

ORGANIZATION.—Incorporated in Massachusetts in November 1901

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	----	----	$200,000	----
1st mtge, $200,000 ($1,000), gold, sinking fund	1908	5 g J-J	200,000 July 1 1928	Int. at American Trust Co., Boston, Trustee

Bonds.—Bonds are subject to call at 105 after 1913.

EARNINGS.—For 12 mos. end. June 30 1912, gross, $94,635; net, $24,184.

ROAD.—Owns 21.723 miles of track between Norwood, Mansfield and Wrentham; 21 passenger cars and 4 other cars.

OFFICERS.—Pres., R. G. Ferrenden; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.—V. 87, p. 936, 1238.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, $50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO.

In Dec. 1909 Great Northern Ry. acquired control. V. 89, p. 1598.

ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur D'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co. and the Spokane & Inland Ry. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. Transports all kinds of heavy and light freight traffic, as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com, $10,000,000, $100	----	----	$10,000,000	----
Preferred rights, $10,000,000 ($100), 5% (see text)	----	Q-J	6,409,100 Oct20'07,1¼	
1st and ref mtge, $15,000,000 gold ($1,000) c*	1906	5 g M-N	3,956,000 May 1 1926	Int. at First Trust & Sav., Chicago, trustee, or at First National Bank, New York.
Spok Trac 1st M, $1,000,000, gold ($1,000) c*&r	1905	5 g J-J	161,000 See text.	Int. at Title Guar. & Trust Co., N.Y., trustee
O D'A & S 1st M, $500,000, g ($100, $500&$1,000) c*	1903	5 g J-J	442,000 Jan 1 1929	Int. at Title Guar. & Tr. Co., N.Y., trustee.
Spok Term 1st mtge, $500,000, gold ($500 & $1,000c*	1905	5 g F-A	257,500 See text.	Interest at First Trust & Sav. Bank, Chicago, trustee, or at First National Bank, Boston.

Bonds.—Of the $15,000,000 first and refunding bonds, $984,000 are reserved to retire $860,500 bonds of the subsidiary companies and $10,000,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107½ and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1½% from 1916 to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 721. $80,000 have been retired. The Spokane Trac. Co. bonds are due $10,000 annually from July 1910 to 1914 at 105 and int.; $15,000 annually July 1915 to 1924 at 105 and int.; remaining $700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety at 105 and interest on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature $12,500 on Aug. 1 from 1910 to 1929 inclusive and $100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a *sinking fund* of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Stock.—Pref. rights became cumulative after Jan. 15 1911. After 5% paid on common the pref. is to share ratably with the common up to 7%, but not higher. Preferred stock can be redeemed at any time at $135 per share and has no vote.

Dividends.—First dividend on pref. rights—1¼%—was paid Jan. 20 1906 and 1¼% was paid April, 1¼% July and 1¼% Oct. 1907. None since.

EARNINGS.—For year end. June 30 1912, gross, $1,632,509; net, after taxes, $392,706; int., $440,707; other deductions, $22,167; deficit, $70,168. In 1910-11, gross, $1,685,354; net, after taxes, $394,745; interest, $398,369; other deductions, $128,077; deficit, $131,701.

ROAD.—Operates 289.94 miles of track (single, double, sidings and spurs), including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east; to Colfax, Palouse, Washington and Moscow, Idaho, on the south; and an extension from Greenacres on Coeur d'Alene Division to Spokane. Outside of Spokane the road is in accordance with standard steam railroad specifications. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a hydro-electric plant of 20,000 h.p. capacity 9 miles below Spokane.

OFFICERS.—Pres., J. H. Young, Portland, Ore.; V.-P., Waldo G. Paine; Sec. & Treas., W. G. Davidson; Comp., H. B. Ferris.—V. 89, p.1598; V. 90, p. 978; V. 91, p. 946, 1513; V. 93, p. 164; V. 94, p. 274; V. 95, p. 818, 1203.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington Mch. 13 1889 for 50 years. Comprises Edison Elec. Illum'g Co., Spokane St. Ry. Co., Spokane Elec. Ry. Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., the Post Falls Power Company, Ross Park Street Railway Company, City Park Transit Company and Big Bend Power Company. Owns all the water power on the Spokane River at Spokane, Washington, including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Hillyard, Odessa and Colfax, Wash.; also 537.8 miles of transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho, and Rockford, Tekoa, Fairfield, Palouse, Oakesdale, Cheney, Medical Lake, Rearden, Harrington, Sprague, Ritzville and Lind, Wash. Owns hydraulic plants as follows: 12,000 h. p. at Spokane, 15,000 h. p. at Post Falls, Idaho; 27,000 h. p. at Little Falls, Wash.; completed in 1911. Owns 19,000 h. p. steam turbine plant at Spokane. Now constructing 66,000 h. p. hydraulic plant at Long Lake, Wash., to be completed in 1914. Franchises of electric lighting and power business have 33 years to run from 1911 and street railways an average of about 20 years.

On March 15 1910 stockholders voted to increase authorized capital stock from $10,000,000 to $15,000,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $15,000,000 ($100)	----	Q-J	$14,081,900	Apr. '13,2%
1st consol mtg. and collateral trust, $2,000,000, gold ($1,000) c* &r	1899	5 g J-J	240,000	July 1 1929 Interest at Franklin Trust Co., Brooklyn, N. Y., trustee.
1st ref mtge, $15,000,000 g ($1,000) c* & r*	1909	5 J-J	4,962,000	July 1 1939 Int. at Farmers' L. & Tr. Co., N. Y., trustee.

Bonds.—Of the $15,000,000 refunding & ext. mtge. bonds, $240,000 are reserved to retire 1st mtge , $9,000,000 are for additions and extensions at not to exceed 50% of cost and $400,000 are in treasury; $399,000 have been canceled by sink. fund. Sinking fund of 2% per annum of bonds out began Sept. 1909 for purchase of bonds at not exceeding 110 and int., but bonds cannot be drawn. Bonds are redeemable as a whole at option of company at 110 and int. V. 88, p. 54, 1003. Bonds are listed on N. Y. Stock Exchange. V. 89, p. 1544.

Dividends.—In 1900, 3%; in 1901, 4%; in 1902, 5%; in 1903, 6%; in 1904, 6%; 1905 to 1910, incl., 7% per ann. In 1911 and 1912, 8%. In 1913, Jan., 2%; April, 2%.

REPORT.—For cal. year 1912 report see V. 96, p. 647.

Cal. Year.	Receipts.	Total Taxes).	Net (after Int., &c.	Bond ciation.	Depre- & Loss.	Profit (8%.)	Divs.	Surplus or Deficit.
	$	$	$	$	$	$	$	$
1912	3,170,245	1,567,892	*160,596	325,000	16,751	1,125,120	def	49,575
1911	3,264,158	1,611,177	*248,169	325,000	Cr16,000	939,008	sur	115,000

*After deducting $116,051 in 1912 for int. on work under construction, against $64,325 in 1911.

Passengers carried (city lines only) in 1912, 20,726,062, against 23,691,820 in 1911.

MAP OF THE
EMPIRE UNITED RAILWAYS, INC.
BUFFALO, LOCKPORT & ROCHESTER RY.
AUBURN & SYRACUSE ELECTRIC R. R.
SYRACUSE & SOUTH BAY ELECTRIC R. R.
SYRACUSE, WATERTOWN & ST. LAWRENCE RIVER R. R.
NEWARK & MARION RY.
SAGAMORE NAVIGATION CO.
SKANEATELES LAKE TRANSPORTATION CO.

LAKE ONTARIO

TORONTO
To Toronto
To Clayton and Ogdensburg
OLCOTT BEACH
Niagara
FORT NIAGARA
YOUNGSTOWN
Ransomville
LEWISTON
Suspension Bridge
NIAGARA FALLS
Meritton
GRAND ISLAND
CANADA
LOCKPORT
Lockport Jc.
HODGEVILLE
PENDLETON CENTER
LA SALLE
HOFFMAN
Wolcottsville
Millville
Oakfield
Elba
Byron
Bergen Sta.
Alabama Sta.
Akron
Akron Jc.
N. TONAWANDA
TONAWANDA
Williamsville
Snyder
Eggertsville
Kenmore
Bridgeburg
Fort Erie
Depew
Lancaster
Attica
BUFFALO
Gardenville
Elma Center
Lackawanna City
Bay View
Athol Springs
Cloverbank
Wanakah
Hamburg
Reserve
Blaisdell
Willink
Orchard Park
Varysburg
Johnsonburg
LAKE ERIE
Appleton
Millers
Lyndonville
Waterport
Kendall
Manitou Beach
Hilton
Ponds
Charlotte
Ontario Beach
Windsor Beach
Sea Breeze
Webster
Union Hill
Fruitland
Ontario
Glen Haven
West Webster
Lincoln
W. Walworth
Walworth
Sodus Center
Sodus Bay
East Williamson
Sodus Wallington
Sodus Sta.
Alton
Resort
Wolcott
N. Rose
S. Sodus
Wayne Center
Butler Cen.
S. Butler
Spring Lake
Conquest
Fairville
Macedon Center
Fairhaven
Martville
Redcreek
Westbury
Lake Bluff
Great Sodus Bay
Victory
Ira
Cato
Meridian
Little Utica
Baldwinsville
Van Buren
Woodward
Belgium
Euclid
Cicero
Cigarville
Brewerton
Oneida Lake
Frenchmans Island
To Sylvan Beach
Phoenix
Hinmanville
Central Square
Mallory
Gayville
N. Constantia
Palermo
Bundy
Minetto
Hastings
Parish
Howardsville
Mexico
Richland
Pulaski
Daysville
Altmar
Fernwood
Lacona
Mannsville
New Haven
Oswego Jc
Scriba
Sala
Fruit Valley
N. Sterling
Sterling
Oswego Beach
Fort Ontario
OSWEGO
POULTNEYVILLE
WILLIAMSON
SODUS POINT
MARION
NEWARK
LYONS
CLYDE
SAVANNAH
PORT BYRON
WEEDSPORT
JORDAN
PERU
LOCK BERLIN
MACEDON
PALMYRA
PORT GIBSON
EGYPT
FAIRPORT
EAST ROCHESTER
BRIGHTON
ROCHESTER
GREECE
SPENCERPORT
ADAMS BASIN
BROCKPORT
HOLLEY
FRANCHER
ALBION
EAGLE HARBOR
KNOWLESVILLE
MEDINA
SHELBY BASIN
MIDDLEPORT
GASPORT
Batavia
Le Roy
Scottsville
Caledonia
D.L.&W. Jc.
Retsof Jc.
Retsof
Greigsville
Genesee
Cuylerville
Mount Morris
Warsaw
Dale
Conesus Lake
Hemlock Lake
Canadice Lake
Avon
Ashantee
South Avon
Lakeville
Conesus Lake Jc.
Livonia Center
Livonia
Hemlock Lake
South Livonia
Honeoye
Honeoye Lake
Bristol
Cheshire
Canandaigua
Canandaigua Lake
Gorham
Rushville
Bellona Sta.
Vine Valley
Middlesex
Stanley
Halls Sta.
Earl
Angus
Varick
Romulus
Kendaia
Geneva
Geneva Jc.
Lakeside
Lake Park
Canoga
MacDougall
Seneca Falls
Waterloo
Cayuga
Cayuga Jc.
Union Springs
Farleys
Aurora
Genoa
Seneca Castle
Hopewell
Spangles
Honeoye Falls
Lima Sta.
Ionia
Rochester Jc.
W. Rush
W. Henrietta
Bushnell
Mortimer
Pittsford
Maplewood
Churchville
Bergen
Fishers
Victor
Manchester
Mertensia
Shortsville
Phelps Jc.
Phelps
Paddlefords
Thompsons
Tyre
AUBURN
LAKESIDE PARK
Owasco
Owasco Lake
Niles
Merrifield
Venice Center
Cascade
Moravia
SPAFFORD
GLEN HAVEN
Kelloggsville
Tully
Apulia Sta.
Pompey
Collingwood
Otisco
Otisco Lake
Amber
Marietta
Navarino
Jamesville
Edwards
Split Rock
Marcellus
Martisco
Memphis
Warner
Syracuse
State Fair
De Witt
To Utica
Minoa
North Syracuse
South Bay
Woodard
Belgium
Cicero
Cigarville
Brewerton
Oneida Lake
To Sylvan Beach
Phoenix
Hinmanville
Central Square
Mallory
Gayville
N. Constantia
Palermo
Bundy
Minetto
Hastings
Parish
Howardsville
Mexico
Richland
Pulaski
Daysville
Altmar
Fernwood
Lacona
Mannsville
New Haven
Oswego Jc
Scriba
Sala
Fruit Valley
N. Sterling
Sterling
Oswego Beach
Fort Ontario
OSWEGO
Fairhaven
Martville
Redcreek
Westbury
Lake Bluff
Great Sodus Bay
Victory
Ira
Cato
Meridian
Little Utica
Baldwinsville
Van Buren
Woodward
Belgium
Euclid
Cicero
Cigarville
Brewerton
Oneida Lake
Frenchmans Island
To Sylvan Beach
Phoenix
Hinmanville
Central Square
Mallory
Gayville
N. Constantia
Palermo
Bundy
Minetto
Hastings
Parish
Howardsville
Mexico
Richland
Pulaski
Daysville
Altmar
Fernwood
Lacona
Mannsville
New Haven
Oswego Jc
Scriba
Sala
Fruit Valley
N. Sterling
Sterling
Oswego Beach
Fort Ontario
OSWEGO

ROAD.—System consists of 112.03 miles of track. City lines occupy 49.51 miles of streets. Standard gauge; 60 to 107-lb. T rails. Does a freight business under special franchise.

OFFICERS.—Chairman of Exec. Comm. & 1st V.-P., Henry M. Richards; Pres., D. L. Huntington; 2d V.-P., H. L. Bleecker; Sec., A. F. S. Steele; Treas., Y. M. White; Aud., G. B. Colpas; Gen. Mgr., C. S. MacCalla.—V. 92, p. 190, 528, 591, V. 94, p. 557; V. 96, p. 495, 647.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.—See Federal Light & Trac. Co. under New York City.

SPRINGFIELD, OHIO.

SPRINGFIELD & XENIA RAILWAY CO.

ORGANIZATION.—Incorporated in Aug. 1906 to succeed the Springfield & Xenia Ry., which was organized in 1904 to succeed the Springfield & Xenia Traction Co., which had been sold under foreclosure. V. 83, p.214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $300,000 ($100)	----	----	$300,000	----------
Pref $300,000 ($100) 5% cum.	----	Q-J	300,000	See text

Dividends.—First div. on pref., 4%, was paid Oct. 1 1908. In 1909, 5½%; in 1910, 4¾%; 1911, 5¾%. In 1912, Jan., 2½%; Mch., 1½%; July, 1½%; Sept., 1½%; Dec., 1½% and ½% extra on account of arrears. In 1913, Mar., 1½%. Unpaid accumulations, 2½%, up to and including May 1913.

EARNINGS.—For year end. Dec. 31 1912, gross, $74,377; net, after taxes, $20,890. In 1911, gross, $72,984; net, after taxes, $20,822.

ROAD —Operates 20 miles of track connecting Springfield and Xenia. Rails, 70-lb T; five cars.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., Geo. A. Coulton; Sec. & Treas., Chas. S. Thrasher; Gen. Mgr., M. Ackerman, Springfield. Oper. Mgrs., The Warren Bicknell Co.—V. 87, p. 937; V. 88, p. 376, 1129, 1255; V. 92, p. 120; V. 93, p. 872, 1790; V. 96, p. 63.

SPRINGFIELD TROY & PIQUA RY. CO.

ORGANIZATION.—Incorporated in Ohio April 20 1903. *Franchises* expire in 1928.

The road was financed by its officials; $70,000 stock was issued to comply with law requiring issue of 10% of authorized amount. There are no bonds.

EARNINGS.—For cal. year 1912, gross, $116,682; net, after taxes, $22,170. 1911, gross, $111,951; net, after taxes, $16,953

ROAD.—Operates 30.46 miles between Springfield and Troy, O.; began operating in July 1904 including second track and sidings, 33 miles. Rails, 60 and 70 lb. T. Standard gauge.

OFFICERS.—Pres. and Treas., John L. Bushnell; V.-P. and Gen. Mgr., Fred. J. Green; Sec., J. F. McGrew. General office, Springfield, Ohio.—V. 78, p. 2385.

SPRINGFIELD, VERMONT.

SPRINGFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common (auth.), $75,000, all outstanding; 6% pref. stock, $13,500; floating debt, $76,181; 1st M. for $100,000 of 5% gold $500 and $1,000 coupon bonds dated Nov. 1 1897, due Nov. 1 1917; int. M. & N. at National Shawmut Bank, Boston.

EARNINGS.—For year ending June 30 1912, gross, $47,128; net, after taxes, $14,995; other income, $1,055; gross income, $16,050. Pres. and Gen. Mgr., E. C. Crosby; V.-P. and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STATEN ISLAND, N. Y.

RICHMOND LIGHT & RR. CO.

ORGANIZATION.—This company was formed as a reorganization on Aug. 18 1902 of the Staten Island Electric RR., New York & Staten Island Electric Co. and the Richmond County Power Co. Owns the entire capital of the corporation owning the properties of the New Jersey & Staten Island Ferry Co. The shares are held by Henry H. Rogers, Walter G. Oakman and Wm. L. Bull in a voting trust, date of expiration of which had been extended to Aug. 1912. For terms of reorganization and complete statement of plan, see V. 74 p. 1091. *Franchises* are perpetual.

Transfer Decision.—On Apr. 28 1911 Court of Appeals rendered a decision requiring the exchange of transfers with the Staten Island Midland Ry. V. 92, p. 1179.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $3,000,000 ($100)	----	----	$2,871,750	----------
First collateral trust mtg $2,500,000 gold	1902	4 g J-J	2,200,000	July 1 1952
Current liabilities June 30 1911			794,051	

Bonds.—$300,000 are reserved for the acquisition of new property.

EARNINGS.—For year ending Dec. 31 1912, gross, $375,374; net after taxes, $9,291; net inc. from lighting dept., &c., $102,870; total, $112,161; interest, &c., $116,229; deficit, $4,067.

ROAD.—Road from South Beach to Howland Hook, 10.7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8.15 miles; second track, 12.13 miles; sidings, .04 mile; total track, 31.02 miles; 90 lb. girder Cambria and 85-lb. girder Johnson steel rails; 103 passenger and 8 other cars.

OFFICERS.—Pres., H. H. Rogers, 26 Broadway, N. Y.; V.-P. and Gen. Mgr., S. F. Hazlerigg; Sec., J. E. Phillips.—V. 75, p. 78, 291; V. 78, p. 103; V. 92, p. 1179.

STATEN ISLAND MIDLAND RAILWAY CO.

ORGANIZATION.—Incorporated in New York on Jan. 16 1907 as a reorganization of the Staten Island Midland *Railroad* Co. sold under sequestration proceedings on Jan. 3 1907.—V. 84, p. 222.

Transfer Decision.—See under Rich. Lt. & RR. above. V. 92, p. 1180.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
S I Mid *RR* 1st mtg $1,000,000 gold ($1,000)	1896	5 g J J	1,000,000	Jan 21 1926

Sinking fund after 5 years but bonds cannot be called.

EARNINGS.—Year ending June 30 1912, gross, $285,642; net, after taxes, $66,544; other inc., $701; int. & rentals, $55,320; surplus, $11,924.

ROAD.—Owns 28.43 miles of track. Rails 65 to 70-lb. T and 90-lb. girder.

OFFICERS.—Pres., S. F. Hazelrigg; V.-P. and Treas., H. H. Rogers, 26 B'way, N. Y.; Sec., J. E. Phillips.—V. 84, p. 222; V. 92, p. 1180.

STOCKTON, CALIFORNIA.

CENTRAL CALIFORNIA TRACTION CO.—An electric road.

ORGANIZATION.—Organized in California in Aug. 1905 to construct an interurban system of electric roads for passengers and freight in the central valleys of California. Road operates over private right of way, except in the cities. Franchises in all the cities of the system run for 50 years. An additional freight and passenger franchise was awarded company in May 1909 for City of Sacramento. An assessment of $5 a share was called for payment Feb. 20 1908. V. 86, p. 667.

On May 8 1911 shareholders voted to increase auth. stock to $4,000,000, of which $3,000,000 is com. and $1,000,000 pref. V. 92, p. 955.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common $3,000,000 ($100)	----	----	$2,999,500	----------
Pref $1,000,000 ($100) 6% cum	----	----	1,000,000	----------
First mortgage $1,500,000 ($1,000) gold sinking fund	1906	5 g A-O	1,500,000	April 1 1936

Bonds.—Sink. fund on 1st M. bonds begins in 1912 with $15,000 per year for 10 years, $30,000 per year for the succeeding 10 years and $45,000 per year for remaining 4 years. Bonds are red. on any int. day at 105 and int. on 60 days' notice.

EARNINGS.—For year end. June 30 1912, gross, $302,569; net, $88,123; int. and taxes, $79,889; surplus, $8,234.

ROAD.—Operates in the city of Stockton and an interurban line from Stockton through Lodi to Sacramento. Total track operated, 70.8 miles. Company carries Wells Fargo express matter.

OFFICERS.—Pres., Alden Anderson; V.-Ps., M. Fleischhacker, Geo. W. Peltier and H. Fleischacker; Treas., Walter Arnstein; Gen. Mgr., C. H. Robertson. Office, 233 Post St., San Francisco.—V. 84, p. 507, 867; V. 86, p. 667; V. 92, p. 394, 955; V. 95, p. 1744.

STOCKTON ELECTRIC RR.—A trolley road. Is controlled by Sou. Pac. Co.

STOCK AND BONDS.—Stock, $500,000; first mtg., $300,000 ($1,000) gold 6s, A.-O., $115,000 outstanding, dated 1892, due Oct. 25 1917; int. at Union Trust Co., San Fran., trustee. *Sinking fund* provides for an annual payment of 2% of outstanding bonds from 1902 to 1905; 3% 1905 to 1909; 4% 1909 to 1913. Bonds cannot be called. Owns 6.25 m. of double track in Stockton.

EARNINGS.—For year end. June 30 1912, gross, $174,064; net, $74,001; interest and taxes, $34,064; surplus $39,937

OFFICERS.—Pres., James H. Budd; V.-P., Wm. F. Herrin; Sec., F. C. Ambridge; Manager, Frank W. Webster.—V. 76, p. 159.

TIDEWATER SOUTHERN RY.

ORGANIZATION.—Incorp. on Mch. 11 1912 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Transit Ry. It is proposed to construct a 227 mile line from Stockton to Fresno, via Turlock, incl. branch lines.

On June 29 1912 the company was authorized to issue 3 300,000 shares of common and pref. stock and $750 000 in bonds. On Sept. 18 1912 this order was revoked but later the company was authorized to issue the same number of shares of stock and the same par bond, also to exchange the 57,110 shares of pref. stock for a like amount of com. stock, so that the total issue will be of one kind of stock. There is now subscribed 1,300,000 shares of stock and 2,000,000 shares held for voting purposes, to cover control during the first seven years, or during the construction period.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common $4,750,000 ($1)	----	----------	See text.	----------
Pref $250,000 ($1) 6% n-c, redeemable at 105	----	----------	See text.	----------
First mortgage $4,000,000 gold ($500 & $1,000)	1912	5 g A-O 15	191,500	1942

Union Trust Co., San Francisco, trustee.

Bonds.—First mtge. bonds are issuable at $20,000 per mile. Subj. to call at 103 on any int. day. Sink. fund 2% of bonds out after 3 yrs. and 3% after 10 yrs. Int. at company's office.

ROAD.—Has constructed 33.13 miles between Modesto and Stockton, and is electrifying same. Also has 5½ miles of track west of Turlock. Equipment has been ordered to complete from Stockton to Turlock. Has contract for power with Sierra & San Francisco Power Co.

OFFICERS.—Pres., Byron A. Bearce; Sec. & Treas., Karl C. Brueck. Office 25 So. Sutter St., Stockton, Cal.—V 94, p. 1384; V. 95, p. 112, 237, 818, 1040, 1274.

STREATOR, ILLINOIS.

ILLINOIS VALLEY GAS & ELECTRIC CO.

This company was merged on Nov. 1 1911 into the Public Service Co. of Northern Illinois, which see in our "Ry. and Industrial" Section.

SYRACUSE, N. Y.

EMPIRE UNITED RAILWAYS, INC. (*See Map on page* 126).

ORGANIZATION.—Incorp. in N. Y. Feb. 18 1913 as a consolidation of the Roch. Syracuse & Eastern RR., Syracuse Lake Shore & Northern RR. and Auburn & Northern Electric RR. on basis shown in V. 96, p. 553.

On Feb. 4 1913 the P. S. Comm. auth. the Syracuse Lake Shore & Northern RR. to issue $350,000 short-term notes, int. not to exceed 5%, and to sell same to pay outstanding notes. V. 96, p. 420.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,300,000 ($100)	----	----------	$7,300,000	----------
1st pref. 6% n-c $2,000,000 ($100)	----	----------	2,000,000	----------
2d pref 6% n-c $2,300,000 ($100)	----	----------	2,300,000	----------
Syracuse Lake Sh & No RR 1st mtge $2,500,000 gold ($1,000) c*	1907	5 g M-N	2,500,000	May 1 1947
Notes $350,000	1913	5 M-N	350,000	May15 1914
Roch Syr & East RR 1st M $7,500,000, gold ($1,000) c*	1905	5 g M-N	5,000,000	May 1 1945
Notes $1,137,000	1912	6%	1,137,000	Feb 16 1915
Aub & Nor Elec RR 1st m ge $1,000,000 ($1,000) g c*	1905	5 g M-N	250,000	May 1 1945

Interest at Columbia-Knickerbocker Trust Co., New York, trustee.

Interest at Col.-Knick. Tr. Co., N.Y., trustee.

Equitable Trust Co., N. Y., trustee.

Syracuse Lake Shore & Northern RR.—Bonds are subject to call on May 1 1917 or any int. date thereafter at 110 & int. upon 60 days' notice. No sinking fund. V. 88, p. 1501; V. 90, p. 1171. Int. on notes is payable at the Columbia-Knickerbocker Trust Co.

Roch. Syracuse & Eastern RR.—Remaining $2,500,000 bonds reserved for 75% of cost of future extensions and improvements. Are subject to call in any amount at 110 and int. on and after May 1 1915. See V. 80, p. 2459. The 3-year notes are redeemable at 101 and int.

Auburn & Northern bonds are subj. to call on or after May 1 1915 or any int. period thereafter on 60 days' notice at 110. No sinking fund.

EARNINGS.—Of merged companies for year ending June 30 1912:

Road—	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Bal., Sur or Def.
Syracuse Lake Sh. & Northern	$524,721*	$174,199*	$114,802	sur. $59,397
Roch. Syracuse & Eastern	757,055	385,993	414,282	def. 28,289
Auburn & Northern Electric	54,051	29,892	23,776	sur. 6,116

*In the case of the Syr. Lake Shore & Northern, net earnings are shown *after* deducting taxes.

ROAD.—Operates from Rochester to Syracuse and thence to Oswego. Oswego city lines and from Auburn to Port Byron; total miles of track (incl. 6.42 miles under trackage rights), 245.74. Standard gauge; 56 to 110-lb. girder and T rail. Has contract for power with Niagara Lockport & Ontario Pow. Co.

OFFICERS.—Pres., C. D. Beebe; V.-Ps., H. S. Holden, E. D. Metcalf and C. B. Benson; Sec., C. A. Lux; Treas., W. A. Holden; Asst. Sec., H. C. Beatty.—V. 96, p. 284, 359, 553, 1021.

SYRACUSE & SOUTH BAY ELECTRIC RR.—(*See Map on page* 126.)

ORGANIZATION.—Incorporated in New York March 11 1907 as successor of the Syracuse & South Bay Ry., sold at foreclosure on Feb. 21 1907. V. 84, p. 627. All private right of way. Power is purchased from Niagara, Lockport & Ontario Power Co. Company through stock ownership of Oneida Lake Terminal Co. owns 300 acres of lake frontage on Oneida Lake. Operates steamship line on Oneida Lake; also a pleasure park on Frenchman's Island.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $1,000,000 ($100)	----	----------	$700,000	----------
Pref, 6% n-c, $500,000 ($100)	----	----------	300,000	----------
1st mtge, $1,000,000 ($1,000) gold	1907	5 g J-D	470,000	May 1 1947

Equit. Trust Co., N. Y., Trustee.

Bonds.—Are subject to call at 110 on May 1 1917 or on any interest day thereafter on 60 days' notice. No sinking fund.

EARNINGS.—For year end. June 30 1912, gross, $64,246; net (after taxes), $6,950; int., $8,950; deficit, $2,000.

ROAD.—Operates a double-track line over private right of way from Syracuse to Oneida Lake, 12.18 miles. Has traffic agreement with N. Y. State Rys. Co. to enter Syracuse. Road began operations Aug. 28 1908. 85 lb. T rail. Gauge, 4 ft. 8½ inches. 22 cars.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Ps., F. W. Roebling, Trenton, N. J., and E. H. O'Hara, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., W. W. Foster.—V. 84, p. 627, 1183.

BUFFALO LOCKPORT & ROCHESTER RY.—(*See Map on page* 126.)—

Reorganization—Change in Control.—In Jan. 1911 the Beebe syndicate acquired control under reorganization plan, which reduced outstanding bonded debt to $2,750,000; canceled all past-due coupons (first default Aug. 1 1909), incl. the one of Feb. 1911, and canceled all outstanding equipment notes. V. 91, p. 1710.

ORGANIZATION.—Incorporated on June 22 1905 in New York. Is a consolidation of the Albion Elec. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500,000 ($100)	----	----------	$2,500,000	----------
Pref $1,500,000 6% non-cum.	----	----------	1,500,000	----------
1st mtge, $4,000,000, gold ($1,000) c*	1904	5 F-A	2,750,000	Feb 1 1954

Int. at Lincoln Trust Co., Trustee.

Bonds.—1st M. bonds are subject to call at 110 & accrued int. on any int. day on 3 mos.' notice after Feb. 1 1914.

EARNINGS.—For year end. June 30 1912, gross, $412,740; net (after taxes), $151,305; int. and rentals, $163,280; deficit, $11,975.

ROAD.—Operates about 58 miles between Rochester and Lockport. Rails 70 to 80-lb.

OFFICERS.—Pres., C. D. Beebe, Syracuse; V.-Pres., F. A. Dudley, Niagara Falls, N. Y.; Sec., H. C. Beatty, Syracuse; Treas., W. A. Holden, Syracuse; Asst. Treas., W. W. Foster, Syracuse.—V. 89, p. 347; V. 91, p. 1710; V. 92, p. 321.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road. (*See Map on page* 126.)

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. *Franchises* perpetual.

STOCK AND BONDS.	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $1,250,000 ($100)	----	----------	$1,250,000	----------
Prf 6 % n-cum $750,000($100)	----	Q-J 15	712,000 Apr. '13, 1½	
Auburn & Syracuse first and refunding mortgage $2,000,000 gold ($1,000) c*	1902	5 g A-O Int. at Harris, Forbes & Co., New York. Equitable Trust Co., New York, trustee.	1,460,000 Oct 1 1942	
3-year notes, $300,000	1912	5 F-A	300,000 Feb 1 1915	

Bonds.—Of the $2,000,000 authorized, $540,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201. Notes are subj. to call at par and int. on any int. date.

Dividends.—First dividend on preferred stock—1 %— paid Nov. 1 1904, then 1 % Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1¼ % paid. (See V. 81, p. 1609.) In 1906, 5¼ %; 1907 to 1912 incl., 6% per annum. In 1913, Jan., 1½ %; April, 1½ %.

EARNINGS.—For year end. June 30 1912, gross, $440,471; net, $179,496; int., taxes & rentals, $141,484; divs., $42,720; deficit, $4,708.

ROAD.—Operates 41.19 miles road (63.93 miles of track), including 14.12 m. in Auburn and 27.1 m. from Auburn to Syracuse. Has trackage agreement with New York State Railways, allowing it to enter Syracuse. Owns Lake Side Park, about 33 acres, on Owasco Lake; 44 passenger cars, 2 express, 3 work, 3 service, 1 sweeper and 5 snow plows; total, 58 cars.

OFFICERS.—Pres and Gen. Mgr., C. D. Beebe; V.-P., H. S. Holden; Treas., W. A. Holden; Sec., H. C. Beatty; Asst. Gen. Mgr., R. A. Dyer Jr. —V. 81, p. 1609.

SYRACUSE & SUBURBAN RR.—A trolley road.

In Feb. 1909 a syndicate headed by Mr. John J. Stanley of Cleveland, O., purchased the stock of the Syracuse & Suburban. V. 88, p. 507.

ORGANIZATION.—Chartered June 29 1895. *Franchises* are perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($400,000 ($100)	----	------	$400,000	In 1912 4%
First mtg $400,000 ($500 and $1,000) gold c	1897	5 g F A Int. at Fidelity Trust Co., Phila., trustee.	400,000	Aug 2 1927
New cons mtg $550,000 ($500 and $1,000) gold c*	1903	5 g M N Int. at Fidelity Trust Co., Phila., trustee.	150,000	May 1 1953

Bonds.—Of the 1903 cons. mtg., $400,000 are reserved for prior liens.

EARNINGS.—For year ending Dec. 31 1912, gross, $132,220; net, $49,064; charges, $40,938; divs. (4%), $16,000; deficit, $7,874.

ROAD.—Operates 18.52 miles of track from Syracuse to Edwards Falls, with branch from Orville to Jamesville. Standard gauge; rails, 60 and 90 lbs.; 19 passenger and 5 other cars.

OFFICERS.—Pres., C. Loomis Allen; V.-P., Wm. P. Gannon Sec. Willis H. Michell; Treas., Alan C. Fobes; Gen. Mgr., James P. Barnes. —V. 76, p. 1302; V. 88, p. 507.

TAMPA, FLORIDA.

TAMPA ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Does a street railway and electric lighting and power business in Tampa and operates an electric railway between Tampa and Port Tampa. Franchise is for 999 years from 1899. $101,700 stock is held by the Public Service Investment Co. In April 1913 purchased the Tampa & Sulphur Springs Traction at foreclosure sale.

Stockholders voted Jan. 8 1912 to increase stock from $1,700,000 to $1,870,000. V. 93, p. 1601. In Feb. 1913 made a further increase to $2,244,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, $2,244,000 ($100)	----	Q F 15	$1,870,000	May '13, 2½%
1st mtge. $2,000,000 ($1,000 and $500) gold c*	1908	5 J-D Int. at American Trust Co., Boston, trustee.	864,000	June 1 1933
Notes payable Feb. 28 1913	----	----------	75,000	----------

Bonds.—Bonds are subject to call at 105 and int. at any time. Sink. fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled; $35,500 have been canceled. V. 86, p. 1468.

Dividends.—5% semi-annually for several years up to Nov. 1907, when a div. of 2% was paid. In 1908, 7%; in 1909, 7%; in 1910, 8%; in 1911 and 1912, 10%; in 1913, Feb., 2½ %; May, 2½ %.

REPORT.—For 12 mos. end. Dec. 31 1912, gross, $753,835; net, after taxes, $359,205; int., $47,081; sk. fd., $6,675; dividends, $182,750; surplus, $122,699.

ROAD.—Operates 43 miles of track in Tampa and to Port Tampa. Standard gauge. 70 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-Ps., P. O. Knight, Guy L. Weymouth and Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgr., Stone & Webster Mgt. Assn.—V. 87, p. 347, 546; V. 90, p. 1045; V. 92, p. 323; V. 93, p. 408, 1192, 1601; V. 96, p. 654.

TAUNTON, MASSACHUSETTS.

TAUNTON & PAWTUCKET STREET RY.—Trolley.

Default.—Interest due Jan. 1 1909 on the $200,000 Bristol Co. bonds was defaulted. V. 88, p. 453. For bondholders' committee, see V. 88, p. 884. In June 1909 the Federal Trust Co. of Boston, as trustee, applied to the Superior Court at Boston for the appointment of a receiver. V. 88, p. 1622.

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $100,000 ($100)	-------	------	$100,000	----------
Bristol Co 1st mtg $250,000 ($1,000) gold c*	1901	5 g J J Interest at Federal Trust Co., Boston, trustee	200,000	Jan 1 1921
Current liabilities June 30 1912	----	-------	85,244	----------

Bonds.—Bonds could formerly be called for payment on Jan. 1 1906 at 105 on four week's notice but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending June 30 1912, gross, $48,591; net, $4,343; charges, $11,566; deficit, $7,223.

ROAD.—Owns 17.623 miles of track, 90-lb. girder and 56 and 60-lb. T rail. 14 passenger cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Mgr., A. C. Ralph. V. 79, p. 2746; V. 88, p. 453, 884, 1622.

TEMPLE, TEXAS.

SOUTHWESTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorp. in May 1911 in Texas. Is successor to Belton & Temple Trac. Co. sold at foreclosure.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $165,000 ($100)	-------	-------	$165,000	----------
1st mtge $130,000 gold ($50, $100 & $500) c*	1911	5 g A-O Int. at Commonwealth Tr. Co., St Louis, Tr.	130,000	1931

Bonds.—1st mtge. is red. on any int. date during first 5 yrs. at 102; thereafter at par.

ROAD.—Operates 14.7 miles of track between Temple and Belton, Tex., with loop in each city. 60-lb. T rails. Standard gauge. Extensions south to Austin and north to Waco are proposed, which would make a line 110 miles long.

OFFICERS.—Pres., A. F. Bentley; V.-P., W. S. McGregor; Sec., W. G. Bentley; Treas., P. L. Downs; Supt., W. G. Haag.

THOMPSONVILLE, CONNECTICUT.

HARTFORD & SPRINGFIELD STREET RY.—A trolley road.

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and re-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. *Franchises* perpetual. Controlled the Somers & Enfield Electric Ry. Co., which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to $1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2697. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $500,000 ($100)	----	------	$500,000	----------
Preferred $285,000 6%, non-cum., redeemable at 110	----	6 M-N	285,000	Nov. '12, 2%
First mtg $600,000 ($1,000) gold c*	1901	5 g J-J Interest payable at American Trust Co., Boston: Treas. of Connecticut, trustee.	600,000	July 1 1921
Windsor Locks 1st mtg $300,000 g ($1,000) guar p & l. c*	1904	5 g J-J Int. at American Trust Co., Boston.	161,000	July 1 1924
Rockv B B & E Wind 1st mtg $300,000, g, gu ($1,000) c*	1906	5 g A-O Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus.	200,000	April 2 1926
Loans and notes payable June 30 1912	----------	----------	37,000	----------

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int., by the Hartford & Springfield Street Ry.: $139,000 are reserved for additions and improvements Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. Rockv. Broad Brook & East Windsor St. Ry. bonds are guar., p. & l., by Hartf. & Springf. St. Ry. They are sub. to call at 110 & int.

Dividends.—On pref. in 1906, 6%; in 1907, 6%; none to May 1910, when 1% was paid; Nov., 2%. In 1911, 6%. In 1912, May, 2%; Nov., 2%. None since.

EARNINGS —For year ending June 30 1912, gross, $217,005; net, $63,548; int. and taxes, $49,233; div. (4% pref.), $11,400; surplus, $2,915.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 15 1902, and 7.857 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry., 9¼ miles, and a line from Warehouse Point to Broad Brook, 14¼ miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge. 56, 60 and 70-lb. T rail. 50 cars.

OFFICERS.—Pres., Wm. A. Tucker, Boston; V.-P., Thos. C. Perkins; Sec & Gen. Mgr., R. W. Reynolds; Treas., Chauncey Eldridge, Boston.—V. 90, p. 1239; V. 91, p. 1160; V. 92, p. 1178; V. 96, p. 1297.

TOLEDO, OHIO.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorp. in 1901 as a consolidation of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled.

The entire property of the Tol. Urban & Interurban Ry. was sold on Aug. 23 1909, under foreclosure, to the Toledo & Findlay Ry. Co., which property was afterwards purchased by Toledo Bowling Green & Southern Tract. Co., and the latter company assumed its bonded debt. V. 88, p. 1439; V. 89, p. 105, 412.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common, $1,500,000	----	-------	$1,125,000	----------
Pref. $750,000 (non cum)	----	Q-F	750,000	May '13, 1¼
1st mtge, $1,500,000, gold ($1,000, $500)	1901	5 g M-N Int. at Central Tr. & Safe Dep. Co., Cin., Tr.	1,225,000	May 1 1921
Tol & Findlay mtge, $500,000, gold	1910	5 J-J Union Savings Bank & Tr. Co., Cin., Trustee.	500,000	Jan 1 1935
Findlay St 1st con mtge, $275,000, gold	1899	5 g J-D Central Tr. & Safe Dep. Co., Cin., Trustee. Interest at Metropolitan Trust Co., N. Y.	275,000	Dec 1 1924

Bonds.—Of the bonds of 1901, $275,000 are reserved to retire Findlay St. Ry. bonds. The Tol. & Findlay mtge. is a first mtge. on the property of the acquired Toledo Urban & Interurban Ry.

Dividends.—On pref., 1¼ % quar. from Aug. 1910 to and incl. May 1913.

ROAD.—Comprises 71⅓ miles from Toledo to Findlay and Perrysburg; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

EARNINGS.—For 12 mos. ending Nov. 30 1910, gross, $354,102; net, after taxes, $170,153; charges, &c., $97,476; surplus, $72,677.

OFFICERS.—Pres., John Kilgour, Cincinnati; V.-Ps., Harry J. Gibson Cincinnati, and Chas. Kilgour, Findlay, O.; Sec. & Treas., A. J. Becht, Cincinnati; Gen. Mgr., Chas. F. Smith, Findlay. Offices, Findlay, O.—V. 88, p. 507, 1439; V. 89, p. 105, 412, 471, 529, 1543; V. 91, p. 155.

For statement of this company see "Electric Ry. Section" of Sept. 28 1912.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock common ($100)	----	-------	$700,000	----------
Stock, pref. 5% cum. ($100)	----	Q-J	700,000	See text.
First mortgage $450,000 gold ($1,000) c	1900	5 g A-O Interest at Cleveland Trust Co., Cleve., Trus.	345,000	Oct 1 1920

Bonds may be called at any time. *Sinking fund* began July 1 1905; $105,000 bonds have been retired.

Dividends.—1¼ % is being paid quarterly on preferred stock.

EARNINGS.—For calendar year 1912, gross, $192,726; net, $93,673.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., H. C. Greer, Morgantown, W. Va.; V.-P., C. C. Fernsell Jr., Canal Dover; Sec. & Treas., A. J. Krantz, Canal Dover; Mgr., E. Smith, Fostoria.—V. 78, p. 704.

TOLEDO & INDIANA RAILROAD CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in Jan. 1911 and in June 29 1911 took over the Toledo & Indiana *Traction* Co. (V. 93, p. 230), assuming all of latter's liabilities, &c. The Toledo & Indiana *Traction* on Feb. 8 1910 was successor of the Toledo & Indiana *Railway*, sold under foreclosure on Jan. 18 1910. V. 90, p. 237, 448. Most of road is on private right of way. *Franchises* are perpetual except one for road crossings in Fulton County, expiring in 1935.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,040,000	----	------	$1,040,000	----------
Tol & Ind Trac 1st mortgage $400,000 gold ($1,000) c*	1911	5 g J-J Int. at Knickerbocker Tr. Co., N. Y., trustee.	400,000	Jan 2 1931

Bonds.—Tol. & Ind. *Trac.* 1st M. bonds are sub. to call at 102½ and int. on any int. date. V. 92, p. 1244, 1375.

EARNINGS.—For cal. year 1912, gross, $217,690; net, $81,821.

ROAD.—Operates 55.91 miles of track (of which 47.54 are on private right of way) from Toledo westerly to Bryan. Enters Toledo over tracks of Toledo Rys. & Lt. Co. An extension to Montpelier is proposed.

OFFICERS.—Pres., S. C. Schenck; V.-P., S. D. Carr.; Sec., C. F. Chapman Jr.; Treas., D. D. Schenck; Aud., C. B. Kleinhaus; Gen. Mgr., H. C. Warren, all of Toledo.—V. 90, p. 448, 915, 978; V. 92, p. 1244, 1375; V. 93, p. 230, 287.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

Merger.—Papers were filed in May 1913 for the merger of the Trenton New Hope & Lambertville, Yardley Morrisville & Trenton, Newtown & Yardley and the Bucks County Electric Ry. (see that company's statement under "Newtown, Pa.") into the Bucks County Interurban Ry., with a capital of $1,000,000.

ORGANIZATION.—Incorporated in New Jersey on Nov. 14 1901 and acquired the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Princeton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Also owns 86% of the stock and $355,000 out of $400,000 bonds of

the Trenton New Hope & Lambertville St. Ry., which securities are also deposited under the N. J. & Penn. Trac. 1st mtge. *Franchises* are perpetual, except in Trenton, which is for 50 years from 1903.

Fares.—On Feb. 23 1912, owing to a Court decision, reduced fares from Trenton to Yardley from 10 to 5 cents. V. 94, p. 631. In Jan. 1913, in response to a petition by the receivers, the Board of Public Utility Commissionersfixed the rate of fare between Trenton and Princeton at 15 cents instead of 10 cents.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($100)	----	----	$1,000,000	----------
1st Mtg $3,000,000 gold ($1,000) c*	1902	4 g M-N	1,955,000 Nov 1 1932	Int. at Trenton Tr. & Safe Dep. Co., trustee.

Bonds.—$45,000 are reserved for like amount of Tren. New Hope & Lam. bonds not owned by company. Subject to call on 60 days' notice at 110.

ROAD.—Comprises 36 miles of track from Trenton to Princeton, N. J., from Trenton to Newtown, Pa., via Morrisville and Yardley, and from Yardley, Pa., through New Hope, Pa., to Lambertville, N.J. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T rail; 85 & 90-lb. girder.

EARNINGS.—For year ending Dec. 31 1912, gross, $171,984; net, (Dec. est.), $51,420. In 1911, gross, $170,508; net, $45,270.

OFFICERS.—Pres., W. R. Wright, Phila.; V.-P. & Gen. Mgr., Gaylord Thompson; Sec. & Treas., W. T. Bilyeu, Phila.—V. 83, p. 213, 272; V. 88, p. 101; V. 94, p. 417, 631; V. 95, p. 176.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Del. & Hudson Co. interests, all indebtedness was adjusted and receiver discharged. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. *Franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $350,000 ($100)	----	----	$180,000	See text
1st mortgage $160,000 gold $500	1895	5 g F-A	160,000	Aug 1 1945 Interest at office of company, Albany, N. Y.

ROAD.—Total track, including sidings, 9.15 miles; standard gauge, laid with 65 lb. rail; running from Albia to Averill Park.

Dividends.—In 1910, Jan., 4%. In 1911, Jan., 4%; Dec., 4½%. In 1912, Dec., 3%.

EARNINGS.—For year ending Dec. 31 1912, gross, $36,462; net, $17,221; other income, $417; charges, taxes, &c., $12,084; surplus, $5,554

OFFICERS.—Pres., L. F. Loree, New York; V.-Ps., C. S. Sims, Albany, and., W. H. Williams, New York; Asst. to Pres., W. B. Schofield, New York; Sec. and Aud., W. H. Elder, Albany; Treas., H. F. Atherton; Comp., W. H. Davies, N. Y.; Gen. Aud., Allen McCarty, Albany; Gen. Mgr., Jas. F. Hamilton.—V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

Foreclosure Sale.—The property was sold at foreclosure on Dec. 30 1912. The Birmingham & Tuscaloosa Ry. & Utilities Co. was incorporated in March 1913, presumably as successor to the above. It contemplates building from Birmingham to Tuscaloosa and connect at Bessemer with the Birmingham Ensley & Bessemer RR., which is controlled by the same interests.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $7,500,000 ($100)	----	----	$5,000,000	----------
Pref $2,500,000 ($100) 6% n-c.	----	----	500,000	----------
First mortgage $10,000,000 ($1,000) gold	1907	5 g A-O	400,000	Oct 1 1957 Int. at Carnegie Trust Co., N. Y., Trustee.

Bonds.—Subject to call at 108 and interest. No sinking fund.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. The company operates a line of steamers and barges between Tuscaloosa and Mobile and Montgomery and Mobile.—V. 86, p. 793; V. 95, p. 1471.

VICKSBURG, MISS.

VICKSBURG LIGHT & TRACTION CO.

ORGANIZATION.—Incorp. in Miss. on July 1 1912, taking over the Vicksburg Trac. Co., Vicksburg Lt. & Pow. Co., Vicksburg & Yazoo Trac. Co. and Electric Power Co. Operates the entire street railway and electric-lighting business in Vicksburg and suburbs. *Franchises* in Vicksburg run to (*a*) street railway, 1948; (*b*) lighting, 1946. For railway outside the city, has grant from United States Government.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,000,000 ($100)	----	----	$1,000,000	----------
First mtge $1,500,000 gold ($500 and $1,000) c*	1912	5 J-J	660,000	July 1 1932 Int. at Cent. Trust Co. of Ill., Chic., trustee.
Debenture bonds $400,000 gold ($1,000) c*	1912	6 J-J	230,000	July 1 1922 Int. at Cent. Tr. Co. of Ill., Chic., Trustee.

Bonds.—$840,000 1st mtge. bonds are reserved for additions and extensions at 85% of cost. Red. at 105 and int. on any int. date. V. 95, p. 49. Debentures are red. at 101 and int. on any int. date. See V. 96, p. 488.

EARNINGS.—For cal. year 1912, gross, $173,951; net, $62,278. In 1911, gross, $164,237; net, after taxes, $60,002.

ROAD.—Owns and operates 11 miles of track; standard gauge; mostly 80-lb. T rails; 20 cars.

OFFICERS.—Pres., Wm. B. Walter, Chicago; V.-P., J. N. McCallum; Sec. & Treas., I. C. Elston Jr.; Gen. Mgr., W. B. Moorman.—V. 95, p. 49; V. 96, p. 287, 488.

VINCENNES, IND.

VINCENNES TRACTION CO.

ORGANIZATION.—Vincennes Citizens' St. Ry. purchased the Vincennes Trac. & Lt. Co. in Dec. 1909 and changed name to Vincennes Trac. Co. New company issued $350,000 stock and canceled all com. & pref. of Vincennes Trac. & Lt. Co. except 5 shares com. representing certain charter and franchise rights. *Franchises* expire 1931.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	----	Q-J	$350,000	July'12, ¾%
Vin T&L ref mtge, $600,000 ($1,000) gold c*	1906	5 g M-N	15,000	July 1 1923 Int. at Mercantile Tr. Co., St. Louis, Trustee
Vin Citizens' St Ry first mtge $200,000 g ($500) c*	1903	5 J-J	200,000	Jan 1 1923 Int. at Knickerbocker Tr. Co., N. Y., Trustee.

Bonds.—Of the refunding bonds $200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and $350,000 for improvements; $35,000 are in treasury of company. Subject to call at 102½. No sinking fund.

Dividends.—Initial div.—½%—paid Oct. 1910 and same amount quar. to and incl. July 1 1911. In Oct. 1911 div. increased and paid ¾%. In 1912, Jan., ¾%; April, ¾%; July, ¾%. None since.

ROAD.—Operates about 10 miles in city of Vincennes. 56, 70-lb. T rail. Standard gauge. Various extensions have been proposed.

EARNINGS.—For cal. year, 1912, gross, $62,228; net, $20,028; int., $10,917; divs., $5,250; surplus, $3,861. In 1911, gross, $68,209; net, $26,-215; int., $10,000; div., $8,750; surplus, $7,465.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Mgr., S. S. Bush; Sec., M. T. Caldwell.—V. 88, p. 1004.

VISALIA, CAL.

VISALIA ELECTRIC RY.

Is controlled by Southern Pacific Co.

ROAD.—Operates 23.69 miles of standard-gauge track connecting Visalia, Exeter and Lemon Grove, and country adjacent thereto.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.

Receivership.—Int. due May 1 1912 having been defaulted, Thos. T. Robinson was appointed receiver on May 29 1912. V. 94, p. 1318, 1509.

Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, $150,000; 1st mtge. 5s due 1916, int. M. & N. at Int. Tr. Co., Bost., $125,000 issued, of which $18,000 in s. fd. Current liabilities June 30 1912, $68,015. Earnings for year ending June 30 1912, gross, $51,213. Pres. and Gen. Mgr., Robt. Redford, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.—V. 94, p. 1318, 1509.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania and consolidated Jan. 15 1904. Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way, for which perpetual franchises are held.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	----	----	$200,000	Jan '11, 2%
First mortgage $300,000	1904	5 J-J	300,000	July 1 1934 Interest at Warren (Pa.) Trust Co., Trustee.
Second mortgage, $100,000 gold, not redeemable	1908	6%	100,000	Jan 1 1918 Interest at Warren (Pa.) Trust Co., Trustee.

Dividends.—In 1908, 4%; in 1909, 8%; in 1910, 8%; in 1911, Jan., 2%. none since to Jan. 1 1913.

EARNINGS.—For 12 months ending June 30 1912, gross, $105,573; net, $46,453; int., taxes, &c., $27,494; amort. fund, $16,086; surp., $2,873.

ROAD.—Operates 21½ miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails. 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Siggins; V.-P., Homer M. Preston; Sec. and Sup., S. Q. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WARSAW, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is held by directors. *Franchises* are for 50 years. Leases the Winona & Warsaw Ry. ($10,000 stock and $44,000 bonds), operating 4¾ miles of track, for 99 years from Jan. 1 '10

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $600,000 ($100)	----	----	See text	----------
Pref, $600,000 6% cum	----	----	$600,000	----------
Goshen Div 1st mtge $750,000 gold ($500 and $1,000)	1905	5 g J-J	750,000	July 1 1925 Int. at First Trust & Sav. Bank, Chic., Trus.
Peru Division first mortgage, $2,000,000, gold	1906	A-O	1,593,700	Oct 1936 Union Trust Co., Indianapolis, Ind., Trustee.

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

EARNINGS.—For fiscal year ending Aug. 31 1912, gross, $213,368; net, $52,113. In 1910-11, gross, $204,403; net, $69,729.

ROAD.—Operates 70 miles between Goshen and Peru. Leases 4¾ miles of track between Warsaw and Winona Lake.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P. & Gen. Mgr., W. D. Frazer, Warsaw; Sec. and Treas., H. C. Anderson, Pittsburgh; Asst. Sec. and Treas., J. C. Schade, Warsaw; Supt., C. F. Franklin, Warsaw.—V. 87, p. 1359.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.

ORGANIZATION.—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction & Electric Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554, and acquired the Columbia Ry. and the Metropolitan RR. by deed in fee, subject to their mortgage debt. The last two roads constituted 57.71 miles of track. During 1912 merged with the Anacostia & Potomac River RR. (25.33 miles) and the Brightwood Ry. (12.45 miles), both of whose stocks had previously been owned. In 1912 also transferred to the Potomac Elec. Pow. Co. the company's interest in the Great Falls Power Co. *Franchise* perpetual.

Future Financing.—The company having practically reached the limits of its borrowing powers under existing mortgages, it is considering plans for permanent financing into the distant future, but no conclusion has been reached.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $6,500,000 ($100)	----	Q-M	$6,500,000	June '13, 1½
Pref, 5%, $8,500,000 ($100)	----	Q-M	8,500,000	June '13, 1¼
Consol mortgage, $17,500,000 ($1,000 & $500) gold c*	1902	4 g J D	*10,642,350	Dec 1 1951 Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.
Col. Ry. 1st mtg ($500,000) cur ($500 & $1,000) not subject to call c&r	1894	6 A-O	500,000	Oct 1 1914 Interest at American Security & Trust Co., Washington, trustee.
Col. Ry. 2d mtge ($500,000) g ($500) not subject to call c*	1898	5 g A-O	500,000	Oct 1 1914 Interest at American Security & Trust Co., Washington, trustee.
Met. RR. 1st mtge ($1,850,000) gold ($1,000) not subject to call c*	1895	5 g F-A	1,850,000	Feb 1 1925 Interest at Baltimore Trust & Guarantee Co., trustee, Baltimore.
Anacostia & Potomac River first mtge $3,000,000 gold ($1,000) sinking fund c*	1899	5 g A-O	2,979,000	Apr 1 1949 Int. at Baltimore Tr. & Guar. Co., Trustee. May be called at 112½.

* Includes $937,950 held in company's treasury.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; $1,500,000 of the consol. bonds were reserved for extensions and impr'ts and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

A portion of the property covered by the Met. RR. 1st mtge. may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and int. Bonds cannot be drawn. Of the Anac. & Potom. Riv. bonds, $462,000 are guar., p. & i., by Washington Ry. & Elec. V. 87, p. 36. $21,000 have been canceled.

Dividends.—On pref. at rate of 5% per ann. since Dec. 1 1904 to and incl. June 1913. On com., 1st div., 1%, was paid Dec. 1 1909; in 1910, 2%; in 1911, 2%; in 1912, 4%; in 1913, Mar., 1%; June, 1½%.

Potomac Electric Power Company.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage $4,000,000 gold ($1,000) c*	1904	5 g J D	$1,700,000	June 1 1929 Commercial Trust Co., Jersey City, trustee.
Consol. mtg. $7,000,000 gold ($1,000) guaranteed c*	1906	5 g J-J	5,029,000	July 1 1936 Commercial Trust Co., Jersey City, trustee

Bonds.—Of the $7,000,000 new consols, $1,700,000 are reserved for prior liens. They are guaranteed, prin. and int., by Wash. Ry. & Electric Co. A *sinking fund* of 2% per annum of bonds outstanding began Jan. 1 1908. See V. 83, p. 100. No more bonds can be issued under 1st mortgage.

ROAD—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and which controls the Great Falls Power Co. with undeveloped water power on Potomac River. The railroad companies have 160.4 miles of track (all under electric traction), while the electric-light company has 193.5 miles of subways with about 780.9 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the *companies controlled* and the amount of the total shares acquired in each instance by the Washington Ry. & Elec. Co. up to Dec. 31 1912:

Name of Company—	*Mileage.*	*Capital Stock.*	*Amount Owned.*	*Am't of Owned*
Georgetown & Tenallytown RR.	8.67	$200,000	$161,000	$39,000
Washington Woodside & Forest Glen Railway & Power	2.94	25,000	25,000	None
Washington & Rockville Ry.	11.50	250,000	*250,000	None
City & Suburban Railway	41.03	1,750,000	1,615,950	134,050
Washington & Glen Echo RR.	----	200,000	197,150	2,850
Total railroads	64.14	$2,425,000	$2,249,100	$175,900
Lighting—				
Potomac Electric Power		$6,000,000	$6,000,000	None
Total all companies		$8,425,000	$8,249,100	$175,900

*$100,000 of this company's stock is owned by the Potomac Elec. Power Co. and Georgetown & Tenallytown Ry.

The Washington & Rockville Ry. went into receiver's hands April 1 1911, but receivership was terminated in Oct. 1912. The company refunded its debts by issuing $100,000 new 1st M. 5% bonds (auth. issue $250,000; Amer. Secur. & Tr. Co., Wash., trustee) and increased its capital stock from $50,000 to $250,000.

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the $17,500,000 consol. mortgage; $100,000

(entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; $32,000 of the $40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; $100,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry. (of which $250,000 owned by Pontiac Elec. Power Co.); $200,000 1st mtg. and $50,000 2d mtg. (entire issues) of the Washington & Glen Echo RR. Total, $482,000.

EARNINGS.—On all properties for calendar years. Report for 1912 in V. 96, p. 1361.

	1912.	1911.	1910.	1909.
Gross earnings	$4,648,328	$4,336,519	$4,123,560	$4,080,064
Operating expenses	2,287,820	2,190,611	2,151,829	2,110,579
Net earnings	$2,360,508	$2,145,908	$1,971,731	$1,969,485
Other income	13,233	16,152	23,310	10,602
Total income	$2,373,741	$2,162,060	$1,995,041	$1,980,087
Fixed charges	$1,348,011	$1,311,152	$1,280,398	$1,230,293
Div. on pref. stock (5%)	425,000	425,000	425,000	425,000
Div. on common stock	(4%)260,000	(2%)130,000	(2%)130,000	(1%)65,000
Surplus	$340,730	$295,908	$159,643	$259,794

Passengers carried during 1912, 83,961,241, of which 20,424,051 were free transfers.

OFFICERS.—Pres., Clarence P. King; V.-P. and Compt., W. F. Ham; Treas., C. E. Brown; Sec., S. R. Bowen. General offices, 14th and East Capitol sts., Washington.—V. 87, p. 40; V. 88, p. 946, 997; V. 89, p. 1349; V. 90, p. 561, **973**; V. 91, p. 947; V. 92, p. 396, **590**; V. 93, p. 165; V. 94, p. 280, 413, 913, **1050**; V. 95, p. 237, 481, 819, 1209; V. 96, p. 948, **1361.**

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) Washington Woodside & Forest Glen Railway & Power Co.—Overhead trolley. The Washington Railway & Electric Company owns $32,000 of the $40,000 first mtg. $500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(2) City & Suburban Railway—Underground electric and overhead trolley. Bonds, first mtg. 5% gold, $1,750,000. Denomination $1,000, coupon. Date, Aug. 1 1898; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of $25,000 yearly from any surplus remaining after payment of 6% on the stock, but the bonds cannot be called. *Receivership*—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905. On Oct. 19 1910 acquired the Wash. Berwyn & Laurel Elec. Ry. (9 miles) from the Wash. Balt. & Annap. Elec. RR. V. 91, p. 947.

BALTIMORE & WASHINGTON TRANSIT CO. OF MARYLAND.

Receivership.—In Aug. 1911 Arthur L. Shreve of Balt. was appointed receiver.

ORGANIZATION.—Road was rebuilt in 1910 and extended about 2½ miles further into the District of Columbia to connect with Fourteenth St. line of the Capital Traction Co. An extension into Maryland of about 5 m. is being constructed. The company has adopted self-propelled cars, operated by the May system. Stock authorized, $1,000,000 ($50); issued, $100,000. First mtge. 5s auth., $250,000 gold; outstanding, $90,000. Old mtge. of $50,000, issued when road was equipped as trolley road, retired.

OFFICERS.—Pres., Henry W. Williams, Baltimore; V.-P., William A. Mellen, Wash.; Sec., Howard Fisk, Wash.; Treas., Norton M. Little, Wash.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

In Oct. 1909 shareholders were being offered at par $1,440,000 additional 1st 5s of 1907. V. 89, p. 918.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $12,000,000 ($100)	----	Q-J	$12,000,000	Apr.'13, 1½
New first mortgage, $6,000,000, gold ($500) c*	1907	5 g J-D	5,639,500	June 1 1947

Int. at Union Tr. Co. of the D. of C., Wash., Trus

Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the $1,080,000 outstanding 4% bonds of the 1900 issue.

Dividends—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3¾%; in 1901, 4%; in 1902, Jan., 1%; April, 1%; July, 1%, and on Aug. 20 an extra dividend of $4 per share was paid from proceeds of sale of old power house; Oct., 1%; in 1903, 4¾%; in 1904, 5%; in 1905, 5¼%; 1906-1912, incl., 6% ann.; in 1913 Jan., 1½%. April, 1½%.

ROAD.—Underground trolley, double track, 23.519 miles; overhead trolley, 5.414 miles, double track. Total length of road, 57.866 miles of single track. Operates 327 closed motor cars, 125 open motor cars, 118 closed trailers, 113 open trailers, 2 mail, 9 snow sweepers, 5 sand cars, 31 misc.; total, 730 cars. 80 to 104-lb. rail.

REPORT.—For cal. years. Report for 1912 in V. 96, p. 417.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Int. and Taxes.	Dividends (6%).	Balance, Surplus.
1912	$2,265,214	$1,166,557	$13,317	$412,749	$720,000	$47,126
1911	2,256,640	1,129,155	10,173	349,050	720,000	70,278

In 1912, 52,608,868 revenue and 18,472,325 transfer passengers were carried, against 52,097,019 and 18,249,770, respectively, in 1911.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carll; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 84, p. 390, **1307**, 1365; V. 86, p. 337, **476**; V. 88, p. **559**, 918; V. 90, p. 166, 621; V. 92, p. 394, **456**; V. 94, p. 278, **346**; V. 96, p. 134, **417.**

WASHINGTON UTILITIES CO.—Underground trolley in Washington; overhead outside.

ORGANIZATION.—Incorp. in Virginia (as Maryland-Virginia Ry.) Nov. 29 1911, amended Feb. 28 1912 and Nov. 7 1912, when name was changed to the above. On Nov. 26 1912 merged with Washington-Virginia Ry. Has private right of way; *franchises* in cities are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $50,000,000 ($100)	----	-------	$5,374,200	Jan '13, ¼%
First & ref M $100,000,000 ($1,000, $500 & $100) g. c*	1912	5 J-D	998,000	Dec 1 1962
Wash Alex & Mt Ver 1st M $2,500,000 ($1,000) g. c*	1905	5 g M-S	2,370,000	Mch 1 1955

Int. at Real Estate Trust Co., Philadelphia.

Wash Arlington & Falls Church Ry. issues—

1st mtge $100,000 gold	1895	6 J-J	100,000	July 1 1925
2d mtge $350,000	1903	5 A-O	250,000	April 1 1953
First consol mtge $1,000,000 gold ($1,000) c*	1908	5 g M-S	602,000	Sept 1 1958

Int. at Girard Trust Co., Phila., trustee.

Bonds.—Of the Wash. Alex. & Mt. Ver. 1st M., $130,000 are in treasury. The bonds are subj. to call on any int. date at 110 and int., upon 3 mos. notice. See V. 80, p. 1176. $350,000 Wash. Arl. & F. C. 1st consols are reserved for prior liens, $48,000 are in treas.; remainder are for betterments, &c. Bonds were guar., p. & i., by endorsement by Wash. Alex. & Mt. Ver. Ry. Subject to call on any int. date at 105 and int. on 3 mos.' notice.

Dividends.—Initial div., ½%, paid July 1 1912. In 1913, Jan., ¼%.

EARNINGS.—Of combined companies for cal. year 1912, gross, $654,490; net, after taxes, $377,077; interest, $229,847; surplus, $147,230.

ROAD.—Operates from Washington, D. C., to Alexandria, Mt. Vernon, Arlington, Ft. Meyer, Rosslyn, Clarendon, Vienna and Fairfax. Total track, 63.36 miles. Standard gauge.

OFFICERS.—Pres., F. H. Treat; Sec., Gardner L. Boothe; Treas., W. W. Spaid; Gen. Mgr., R. W. King.—V. 95, p. 1209.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RR.—A single-phase electric road.

ORGANIZATION.—Incorp. in Maryland on June 5 1905. On Mch. 31 1911 amended its charter and took over the Wash. Balt. & Annapolis Elec. *Railway*, sold at foreclosure (V. 92, 796, 957) and the Baltimore Term. Co., per plan in V. 91, p. 1328, 1386. Private right of way.

In June 1912 entered into a 10-year contract with the American Express Co., giving it the right to operate an express service over the company's line.

The Annapolis Public Utilities Co. was incorp. in 1912 as a subsidiary co. and took over the Annapolis Gas & Elec. Co., which had outstanding $100,000 stock and $180,000 bonds. *Franchise* expires in 1963. V. 96, p. 555.

The common stock has been deposited until Apr. 1 1914 with a management committee consisting of Geo. T. Bishop, Geo. R. Sheldon and Frank H. Ginn. V. 93, p. 231.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $3,000,000 ($50)	----	---------	$3,000,000	----------
Pref $2,500,000 ($50) 6% non-c	----	---------	1,460,000	Mch '13, 1½
First mortgage $7,500,000 ($1,000) c*	1911	5 M-S	x5,000,000	Mch 1 1941

Int. at Cleve. Trust Co., Cleve., or Safe Dep. & Trust Co., Baltimore, Md.

x Includes $262,000 bonds in treasury.

Stock and Bonds.—pref stock is red. at 110. Bonds are subject to call at 105 on any interest date.

Dividends.—On pref., initial div.—1½%—paid Oct. 1912; Dec., 4½%, making 6% for the year. In 1913, March, 1½%.

EARNINGS.—For calendar year 1912, gross, $778,287; net, $389,331; other income, $6,306; int., taxes, &c., $271,536; surplus, $124,101. In 1911, gross, $697,729; net, $350,006; other income, $9,098; int., taxes, &c., $291,388; surplus, $67,716. See 1912 report in V. 96, p. 1222.

ROAD.—Operates 111.17 miles of track between Baltimore, Washington and Annapolis, of which 13.94 miles are operated under contract. Enters Washington over tracks of Wash. Ry. & Elec. Co. 80-lb. T rails. Standard gauge. 75 cars. Power is purchased from Potomac Electric Power Co. of Washington.

OFFICERS.—Pres., Geo. T. Bishop; Cleve.; V.-P., F. H. Ginn, Cleve., Sec., Geo. W. Williams, Balt.; Treas., Geo. A. Craig, Toledo, O.; Gen. Mgr., J. J. Doyle, Balt.—V. 92, p. 957, 1375; V. 93, p. 231, 287, 409; V. 94, p. 561, **1051**; V. 95, p. 751, 819, 1747; V. 96, p. 287, 555, **1222.**

GREAT FALLS & OLD DOMINION RR. CO.

ORGANIZATION.—Incorporated in Virginia in 1900. Stock authorized, $2,000,000; outstanding, $1,000,000 ($50). Road 14.19 miles from Washington, D. C., to Great Falls, Va. Total track, 28.34 miles. Standard gauge; 70 and 80 lb. rails. Pres., John R. McLean; V.-P., R. H. Goldsborough; Sec. and Treas., Wm. B. Orme.

WASHINGTON & OLD DOMINION RY.

This company has leased for 50 years from June 1912 the Bluemont branch af the Southern Ry., extending from Alexandria to Bluemont, Va., about 54 miles. The road is to be electrified as part of its system. In spring of 1912 it was reported application had been made to issue $2,500,000 30-yr. bonds. OFFICERS.—Pres., F. C. Wright; V.-Ps., E. B. McLean and C. H. Livingstone; Sec., A. K. Stratton; Treas., George Howard; Gen. Mgr., W. B. Emmert. Office, Washington, D. C.—V. 95, p. 482.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.

ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates at Waterloo in connection with Chicago Great Western RR., the Illinois Central and the Chic. R. I. & Pac. *Franchise* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, $2,500,000 ($100)	----	------	$1,875,000	----------
Pref stock, cumulative	----	---------	315,690	----------
First mtge gold $6,000,000 ($1,000) c*	1910	5 g J-J	2,700,000	Jan 1 1940

Int. at First Tr. & Sav. Bk., Chic., trustee.

Bonds.—Remaining bonds can be issued at 82½% of cost of extensions. Subject to call upon 60 days' notice on or after Jan. 1 1915 at 105 and int. Annual sink. fund of 2% of bonds out beginning with fiscal year ending not later than Dec. 31 1912. Louis Boisot is also trustee. V. 90, p. 850, 915; V. 93, p. 528, 591.

ROAD.—Operates 71.31 miles of track, main line (of which 48.87 miles on private right of way and 22.44 miles under franchise) and 8.91 miles of sidings; total, 79.50 miles. 20 miles under construction. 60, 75 and 85-lb. T rails. Steam equipment, 3 locomotives and 62 cars. Electric equipment, 9 locomotives, 69 cars and necessary work cars, snow plows, sweepers, &c.

EARNINGS.—For 12 months ending March 31 1913, gross, $395,788; net after taxes, $207,629.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, W. H. Burk; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 87, p. 1665; V. 90, p. 700, 850, 915; V. 93, p. 528, 591, 873.

WATERVILLE, MAINE.

WATERVILLE FAIRFIELD & OAKLAND RY.

ORGANIZATION.—Incorp. in Maine in 1902 as the Waterville & Oakland St. Ry., but in 1911 increased its stock from $100,000 to $500,000 ($100) and changed name to present title. V. 93, p. 1602. The $400,000 additional stock was turned over to the Central Maine Pow. Co. to pay that company for having retired outstanding bonds of the Waterville & Oakland St. Ry. and for procuring the conveyance of the street railway property formerly belonging to the Waterville & Fairfield Ry. & L. Co. The Central Maine Power Co. assumes and agrees to pay all liens, claims and incumbrances of every kind attaching to the property formerly owned by the Waterville & Fairfield Ry. & Light Co., so that the Waterville Fairfield & Oakland Ry. now owns both railroads, which connect at Waterville. V. 93, p. 1790. Waterv. Fairfield & Oakland Ry. has no bonds.

ROAD.—Extends from Fairfield through Waterville to Oakland, 10.95 miles. Standard gauge. 58 to 90-lb. T and girder rail. 23 pass. and 2 work cars, 2 snow-plows.

OFFICERS.—Pres., Harvey D. Eaton; Sec., Geo. D. Hegarty; Treas., Walter S. Wyman; Gen. Mgr., Ralph J. Patterson.—V. 93, p. 1602, 1790.

WAYNESBORO, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, $100,000, and an electric-light plant, capital, $30,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $300,000	----	----------	$300,000	----------
Preferred $300,000, non-cum	----	---------	300,000	----------
First mortgage $300,000 gold ($100 and $500) c*	1903	5 g J-J	300,000	July 1 1933

Interest at Chambersburg Trust Co., Trustee.

Second mortgage $300,000 ($100 and $500) gold c*	1907	5 g A-O	300,000	Oct 1 1937
1st ref mtge $1,000,000 ($100 and $500) c*	1910	5 A-O	163,400	Apr 1 19

Int. at Chambersburg Trust Co., Trustee.

Int. at Chambersburg Trust Co., trustee

Bonds.—First mtge. bonds have no sink. fd. and are not subj. to 2d mtge. bonds are subj. to call on any int. period at 105. No sink. fun. Remaining 1st ref. bonds are reserved to take up underlying bonds and for extensions and improvements.

EARNINGS.—For year ending June 30 1912, gross, $117,170; net, $65,157; fixed charges, $40,685; surplus, $24,472.

ROAD.—Operates 31 miles of track between Red Bridge Park, Chambersburg, Greencastle, Waynesboro, Pen Mar and Highfield. About 6½ miles from Highfield to Blue Ridge Summit was expected to be placed in operation the latter part of May 1913.

OFFICERS.—Pres., W. L. Minnick; V.-P., D. M. Wertz; Sec., D. N. Benedict; Treas. and Gen. Mgr., R. D. Sefton; Aud., S. M. Coover.—V. 90, p. 236; V. 92, p. 186.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO

ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $5,000,000	----	-------	$3,500,000	----------
General and refunding mortgage $5,000,000 gold ($1,000)	1906	5 g M-S	820,000	Sept 1 1931

Int. at Harrisburg (Pa.) Trust Co., Trustee. or National Bank of Commerce, N. Y.

Webb City Northern mtge $200,000 gold c	1905	5 g M-S	200,000	Sept 1923
Southwest Missouri Electric Ry refunding and extension mtge $1,500,000	1903	5 g M-S	1,150,000	Sept 1 1923

Int. at Safe Dep. & Tr. Co., Pitts., Trustee.

Harrisburg Trust Co., Harrisb., Pa., Trustee. Int. payable at Nat. Bk. of Commerce, N. Y

Bonds.—Of the $5,000,000 new bonds, $1,350,000 are reserved for prior liens and $2,830,000 for improvements and extensions.

EARNINGS.—For year ending Feb. 28 1913, gross, $663,915; net, after taxes, $336,246; interest, $107,925; renewals, &c., $39,140; divs., $140,000; surplus, $49,181.

ROAD.—Operates 75 miles of track connecting Carthage, Carterville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chitwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., S. Z Wallower, Harrisburg, Pa.; Sec., Geo. W. Reily.—V. 77, p. 38; V. 80, p. 1972; V. 93, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. *Franchises* perpetual.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $1,000,000 ($50)	----	------	$1,000,000	----------
First mtg $1,000,000 ($1,000) gold c*	1902	5 g F-A	1,000,000	Aug 1 1932
		Int. at West End Trust Co., Phila., trustee.		

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For fiscal year ending June 30:

Year—	*Gross.*	*Net.*	*Int.& Taxes.*	*Surplus.*
1912	$141,601	$62,940	$60,548	$2,392
1911	141,973	53,436	51,631	1,805

ROAD.—In operation from Lenape, through West Chester, to Downington and Gallagherville, 18 m.; gauge, 5 ft. 2¼ in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberg; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia.—V. 84, p. 340, 392.

WEST CHESTER & WILMINGTON ELECTRIC RY.

In 1909 control of company changed hands.

ORGANIZATION.—A consolidation on March 26 1908 in Pennsylvania of the West Chester & Wilm. Elec. Ry. of Pa. (chartered Dec. 14 1907 in Penn.) and the West Chester & Wilm. Elec. Ry. of Del. (chartered Jan 24 1908 in Delaware). Proposes to connect Wilmington and West Chester, 17 miles. Private rights of way already secured. Proposes to carry freight as well as passengers.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock common $450,000 ($50)	----	----------	380 shares	----------
Preferred $50,000 ($50)	----	5%	None.	----------
1st mtge $500,000 gold	1908	5 A-O	$500,000	April 1 1938
		Int. at Sec. Tr. & Safe Dep. Co., Wilm., trustee		

Bonds have a sinking fund of 20% of net earnings and are subject to call at 105 after 5 years.

OFFICERS.—Pres., Louis Dalmas; Sec. and Treas., C. P. Faucett; Chief Eng., St. G. H. Cooke; Witherspoon Bldg., Phila.—V. 87, p. 40; V. 88, p. 102.

WILMINGTON, DEL.

WILMINGTON NEW CASTLE & DELAWARE CITY RY.

ORGANIZATION.—Incorp. in Delaware on May 31 1912 as successor to the New Castle & Delaware City Trac. Co., which company had acquired the New Castle & Delaware City division of the Wilmington New Castle & Southern Ry. Acquired the Wilmington Southern Traction Co. in Jan. 1913

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $250,000 ($100)	----	----------	$250,000	----------
First mortgage $250,000 gold ($1,000) call at 102½ &int.	1912	6 g J-D	200,000	June 1 1942
		Int. at Colum.-Knick. Tr. Co., N.Y., trustee.		
Wilm So Trac 1st M g $250,000 ($500 and $1,000) c	1911	5 g F-A	150,000	Feb 1 1941
		Int. at Equitable Tr. Co., N. Y., Trustee.		

Bonds.—Remaining $50,000 1st M. bonds are in treasury. Wilm. So. Trac. bonds are subj. to call on any int. day at 102 and interest.

ROAD.—Comprises 16 miles of track from New Castle to Wilmington. 70-lb. T rails. Gauge 5 ft. 2½ inches.

OFFICERS.—Pres., T. D. Rhoades; Sec. & Treas., H. J. Pearson.—V. 95, p. 620, 681.

WILMINGTON, N. C.

TIDEWATER POWER CO.

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns all of the pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $600,000	----	A-O	$600,000	See text
Pref $600,000 5% cum (see text)	----	See text	588,800	See text
First [illegible]	1909	[illegible]	450,000	[illegible] 1949
($1,000) gold c*		Int. at Penn. Co. for Ins. on L., &c., Phila., trustee.		

Stock.—$7,100 of pref. stock has been bought in by company; $4,100 unissued. In 1912 by consent of common stockholders, pref. stock was made a 6% stock after the com. has received 7% in any year. The extra 1%, however, is not cumulative.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Rys. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Rys. Lt. & Pow. Co. and lease executed by latter company to former. Additional bonds may be issued at 85% of cost of new property and extensions, but only when net earnings equal 50% more than int. on all bonds out and including amount to be issued. Bonds are subject to call on and after Jan. 1 1914 in entirety only at 4 weeks' notice at 105. Sink. fund of 1% starts 1914. V. 89, p. 471.

Dividends.—Prior to Jan. 1 1913 5% per annum was being paid on pref. (½% monthly, omitting Jan. and July). On Jan. 1 1913 began paying 6% per annum (½% *each* month). On com., 1st div., 2%; paid Apr. 1910; Oct., 2%; in 1911, 6%; in 1912, Apr., 3%; Oct., 3% and 1% extra, and is now paying at the rate of 7% per annum.

EARNINGS.—Year ending Dec. 31 1912, gross, $422,664; net, after taxes, $172,059; charges, $56,050; deprec'n, $18,000; surplus, $98,009. 1911, gross, $349,490; net, after taxes, $137,846; charges, $45,635; deprec'n, $[illegible]000; surplus, $80,211.

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d [illegible] M. J. Heyer; Sec., H. Woollcott; Treas., R. J. Jones; Gen. Mgr [illegible] S. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468; V. 89, p. 471; V. 93, p. 1790; V. 96, p. 731, 1158.

(1) Consolidated Railways, Light & Power Co.

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years Rental is int. on bonds and 5% on outstanding common and preferred stock.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR. Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. All *franchises* stated to be perpetual; street railway franchise is exclusive until 1937.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $350,000 ($100)	----	------	$350,000	See text.
Preferred $150,000 5% cumulative ($100)	----	------	100,000	See text.
First mtg $600,000 gold ($50, $100, $500 and $1,000) c	1902	5 g J-J	533,850	July 1 1932
		Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.		

Bonds.—A *sinking fund* commenced July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1½% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call. $66,150 bonds have been retired by the sinking fund.

ROAD.—Owns and leases 29.29 miles of track, 1.50 miles of which are leased to the Atlantic Coast Line RR. Co. until 1936. 44 cars. 56, 60 and 72-lb. T rails. In 1912 supplied 33,744 incandescent lights, 125 arc lights and 590 tungsten lamps. Has 22.20 miles of gas mains.—V. 95, p. 40, 1143.

WINSTON-SALEM, N. C.

FRIES MANUFACTURING & POWER CO.

In March 1913 the Southern Power Co. purchased the entire com. and pref. stock. For statement of Southern Power Co., see "Railway and Industrial Supplement."

ORGANIZATION.—In Nov. 1899 purchased the Winston-Salem Ry. & Elec. Co. and consolidated with it.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock, com, $600,000 ($100)	----	------	$600,000	----------
Pref 6% non-c, $100 ($100,000)	----	------	100,000	----------
1st mtg. $500,000, g ($1,000), optional at 110	1900	5 g J-J	500,000	Jan 1 1940
		Int. at Equitable Trust Co., N. Y., trustee.		

ROAD.—Operates 11.84 miles of track, 298 arc and 33,348 incandescent lights, and furnishes power for manufacturing purposes. Also park and attractions. 48 cars, including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1912, gross, $274,900; net, after taxes, $86,561; int., $25,000; surplus, $61,561. In 1911, gross, $274,837; net, after taxes, $81,663; int., $25,000; surplus, $56,663.

OFFICERS.—Pres., Z. V. Taylor; V.-P., N. A. Cocke; Sec., A. V. Harrill; Treas., E. C. Marshall; all of Charlotte; Asst. Treas., B. J. Pfohl, Winston-Salem; Mgr., J. J. Sigg.—V. 74, p. 1088.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	----	------	$100,000	----------
Hamp & Wor 1st mtg, $135,000 gold ($1,000) c*	1901	5 g J-D	135,000	Dec 1 1921
		Int. at Amer. Trust Co., Boston, Trustee.		

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending June 30 1912, gross, $31,974; deficit from operation, $4,863; charges, $7,394; total deficit, $12,257.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and Warren Brookfield & Spencer St. Ry. 12 pass. cars.

OFFICERS.—Pres., J. Edward Brooks, Boston; Treas., E. W. Gilbert, Boston; Supt., John F. Lambert.—V. 81, p. 777, 1175.

YOUNGSTOWN, OHIO.

REPUBLIC RAILWAY & LIGHT CO.—(*See map on page* 132).

ORGANIZATION.—Incorp. in New Jersey on June 27 1911. This company, by the acquisition of about 98.55% of the outstanding stock of the Mahoning & Shenango Ry. & Light Co., has the ownership or control of the properties of the following companies (V. 93, p. 46):

Mahoning & Shen. Ry. & Lt. Co.	Sharon & New Castle St. Ry. Co. (Pa.)
Mahoning Valley Ry.	Sharon & New Castle Rys. Co.
Mahoning Val. So. East. Ry.	Sharon & Wheatland St. Ry. Co.
Merchants' Lt., Ht. & Power Co.	Sharpsville Electric Light Co.
Mineral Ridge & Niles Traction Co.	Shenango Valley Electric Lt. Co.
New Castle Electric Co.	Trumbull Electric RR. Co.
New Castle Electric St. Ry. Co.	Valley Street Ry. Co.
New Castle & Lowell Ry. Co.	Wheatland Street Ry. Co.
New Castle & Lowell Realty Co.	Youngstown Cons. Gas & Elec. Co.
New Castle & Mah. St. Ry. Co.	Young. Pk. & Falls St. Ry. Co.
New Castle Traction Co.	Youngstown-Sharon Ry. & Lt. Co.
Penna. & Mahoning Valley Ry. Co.	Youngstown & Sharon St. Ry. Co.
Sharon & New Castle Ry. Co. (Ohio)	

The controlled companies own and operate about 155 miles of track midway between Pittsburgh and Lake Erie in the cities and intervening territory of the Mahoning and Shenango valleys; and also the electric lighting systems of Youngstown, New Castle, Sharon, &c. Practically all the Pennsylvania *franchises* are perpetual. *Franchises* in Youngstown have recently been renewed for 25 years. The most important interurban *franchises* in Ohio expire from 1945 to 1950 and Ohio lighting *franchises* expire from 1925 to 1954. 53 miles of track is on private right of way.

As of Mch. 1 1912 acquired the entire stock and bonds of the Pennsylvania Pow. Co., doing an electric business in Ellwood City, Wampum, Zellenople, Chewton and West Pittsburg. New property being connected up with larger system. V. 94, p. 983.

Common stock is held in voting trust.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common $7,500,000 ($100)	----	----------	$6,204,000	----------
Pref 6% cum $10,000,000 ($100)	----	Q-J 15	5,187,800	Apr. '13, 1½
Secured notes $5,000,000 gold ($1,000) c	1912	5 g J-J	2,000,000	Jan 1 1916
		Brooklyn Trust Co., Trustee.		
Mah & Sh R&L 1st con ref M $10,000,000 g ($1,000) c*	1905	5 g J-J	4,510,000	Jan 1 1916
		Int. at New York Trust Co., N. Y., Trustee.		
Pa & M V 1st and refunding mtg, $2,750,000, gold ($1,000) c*	1902	5 g M-N	1,904,000	May 1 1922
		Int. at Harris, Forbes & Co., New York. U. S. Mortgage & Trust Co., N. Y., trustee.		
New Castle Traction 1st mtg $500,000, gold ($1,000) c*	1897	5 g M-N	500,000	May 1 1927
		Int. at Union Tr. Co., Pittsburgh, trustee.		
N C Elec Co 1st M, $200,000, gold	1897	5 g M-S	200,000	Mch 1 1927
		Int. at Union Trust Co., Pittsburgh, Trustee.		
Y-S Ry & Lt 1st mtg $2,500,000 ($1,000) gold s f c*	1900	5 g J-J	2,227,000	Jan 1 1931
		Int. at N. Y. Trust Co., N. Y., trustee.		
Sh & New Castle 1st mtg, $500,000, g, ($1,000), s f guar, p and l c*	1901	5 g J-J	302,000	July 1 1931
		Interest at New York Trust Co., N Y, trustee.		
Mahoning Valley S E 1st mortgage	1903	5 J-J	103,000	July 1 1923
		Int. at Lawrence Sav. & Tr. Co., New Castle, Pa., Trustee.		
Valley Street Ry 2d mortgage	1894	6 J-J	4,000	July 1 1914
		Int. at Union Trust Co., Pittsb., Trustee.		
Youngst Park & Falls St Ry first mortgage	1898	5 J-J	194,000	Jan 1 1919
		Int. at Union Trust Co., Pittsb., Trus.		

Bonds.—Remaining Rep. Ry. & Lt. Co. secured notes are reserved for additions, betterments and acquisitions. Notes are redeemable in whole or in part on 30 days' notice at par and interest. See V. 94, p. 1119. Of the Penn. & Mahoning Valley Ry. bonds, $750,000 are reserved to retire prior liens; a sinking fund of $50,000 per annum began Nov. 30 1911. Bonds purchased for sinking fund are canceled. $96,000 have been purchased. The Youngstown-Sharon first mortgage bonds can be called at 115 and interest on any interest date; $213,000 have been acquired by sink. fund and $60,000 are held as coll. under M. & S. 1st con. ref. mtge. For lien covered by these bonds, see "Street Railway" Section of June 24 1905. There are also $500,000 Y.-S. Ry. & Lt. 2d mtge. income 5s, all of which are deposited under the Mah. & Shen. 1st cons. ref. mtge. The Sharon & New Castle bonds are subject to call at 115 and int. on any int date; $48,000 have been acquired by sink. fund. and $150,000 are held as coll. under M. & S. cons. ref. mtge. For lien of these bonds see "Street Railway" Section of June 24 1905. Of the $10,000,000 Mah. & Shen. 1st consol. and ref. bonds, $5,490,000 are reserved to retire all prior liens. Redeemable at 105 and int. on any int. date. V. 89, p. 1597.

Dividends.—On pref. 1½% quar. has been paid since organization.

EARNINGS.—Consolidated income account of controlled companies

12 *mos. end. Dec.* 31.	*Gross.*	*Net, after Taxes.*	*Interest.*	*Surplus.*
1912	$2,663,762	$1,057,140	$528,394	$528,746
1911	2,401,995	950,985	529,290	421,695

Note.—Earns. of Penn. Pow. Co. are incl. in both yrs. from Mch. 1 only.

ROAD.—Operates about 155 miles of track, comprising street railways in and between Youngstown, Warren, Niles, Lowellsville, Leavittsburg, Girard, Struthers and Hubbard in Ohio, and New Castle, Sharon, Farrell, Wheatland, West Middlesex, Edenburg and Sharpsville in Pa.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering intervening and neighboring districts' 246 cars.

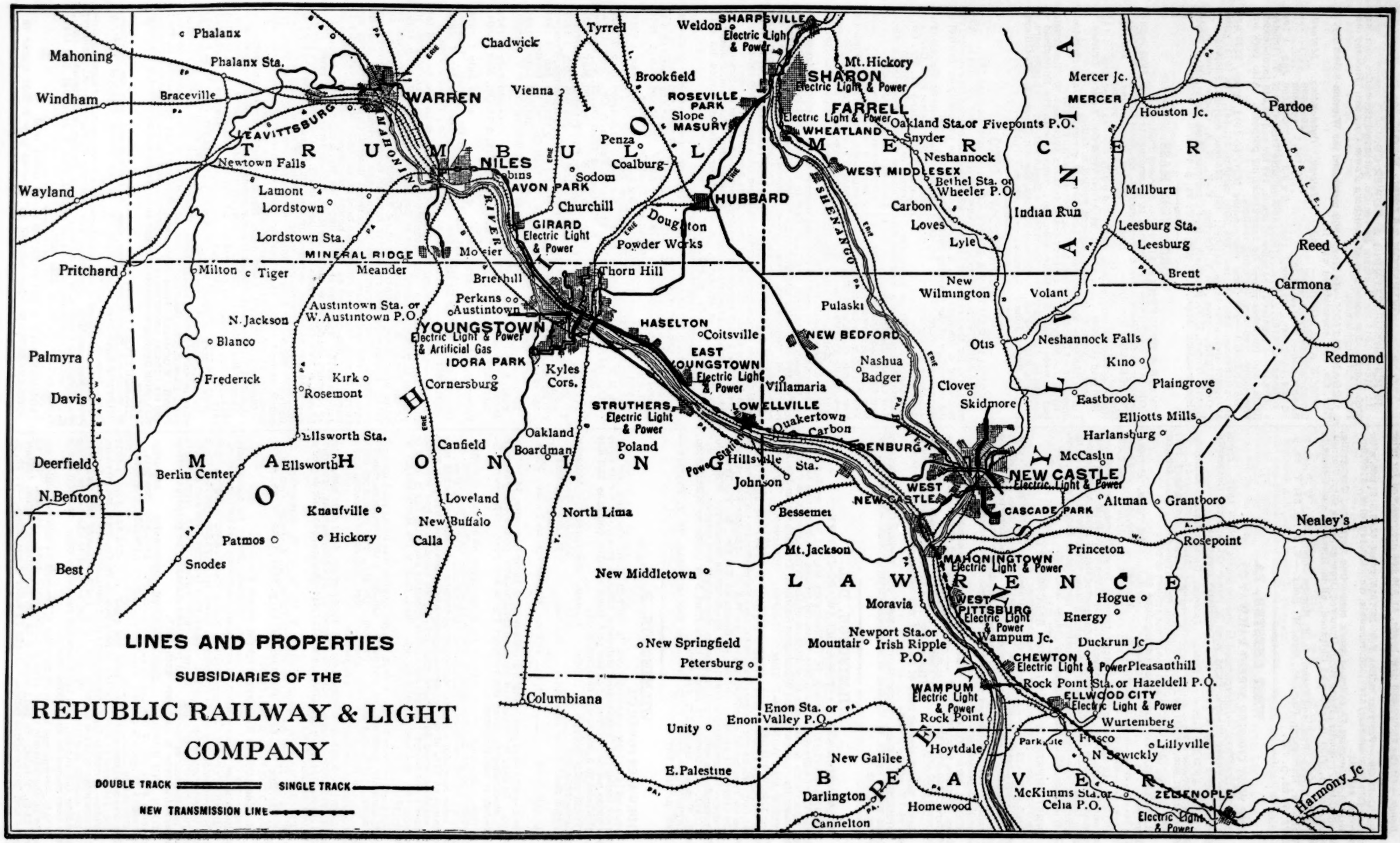
EXECUTIVE COMMITTEE.—Henry H. Wehrhane, Chairman; Anson W. Burchard, Samuel McRoberts, Geo. A. Galliver and Harrison Williams.

OFFICERS.—Pres., Oren Root; V.-P., De Forest Candee; V.-P. & Treas., Geo. A. Galliver; Sec., G. F. Ravenel.

Officers of Mahoning & Shenango Railway & Light (operating company).—Pres., Norman McD. Crawford, Youngstown; V.-P., Geo. A. Galliver; Sec., Leighton Calkins, N. Y.; Treas., E. G. Dunlap, Youngstown; Aud., E. D. Gault, Youngstown.—V. 93, p. 46, 872, 1026; V. 94, p. 831, 983, 1119; V. 95, p. 112; V. 96, p. 654, 1022.

YOUNGSTOWN & SOUTHERN RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under th General Railroad Laws. Controls 7,000 acres of coal lands.


Phalanx
Mahoning
Phalanx Sta.
Windham
Braceville
WARREN
Chadwick
Tyrrell
Weldon
SHARPSVILLE
Electric Light & Power
Vienna
Brookfield
Mt. Hickory
SHARON
Electric Light & Power
ROSEVILLE PARK
Slope
MASURY
FARRELL
Electric Light & Power
WHEATLAND
Oakland Sta. or Fivepoints P.O.
Snyder
Mercer Jc.
MERCER
Houston Jc.
Pardoe
LEAVITTSBURG
Newtown Falls
Penza
Coalburg
Sodom
NILES
Robins
AVON PARK
Churchill
Lamont
Lordstown
Wayland
Neshannock
WEST MIDDLESEX
Bethel Sta. or Wheeler P.O.
Carbon
Loves
Lyle
Indian Run
Millburn
Leesburg Sta.
Leesburg
Reed
Lordstown Sta.
MINERAL RIDGE
Mosier
GIRARD
Electric Light & Power
Doughton
Powder Works
HUBBARD
Pritchard
Milton
Tiger
Meander
Brickhill
Thorn Hill
New Wilmington
Volant
Brent
Carmona
Perkins
Austintown
Austintown Sta. or W. Austintown P.O.
N. Jackson
Pulaski
HASELTON
Coitsville
YOUNGSTOWN
Electric Light & Power & Artificial Gas
IDORA PARK
Blanco
Palmyra
Frederick
Kirk
Rosemont
Kyles Cors.
Cornersburg
EAST YOUNGSTOWN
Electric Light & Power
Villamaria
NEW BEDFORD
Nashua
Badger
Clover
Skidmore
Otis
Neshannock Falls
Kino
Plaingrove
Redmond
Eastbrook
Elliotts Mills
Harlansburg
Davis
STRUTHERS
Electric Light & Power
LOWELLVILLE
Quakertown
Carbon
GREENBURG
McCaslin
Ellsworth Sta.
Oakland
Boardman
Poland
Canfield
Hillsville Sta.
Johnson
NEW CASTLE
Electric Light & Power
WEST NEW CASTLE
Deerfield
Berlin Center
Ellsworth
N. Benton
Loveland
New Buffalo
Calla
Bessemer
CASCADE PARK
Altman
Grantboro
Nealey's
Knauffville
Hickory
Patmos
Snodes
Best
North Lima
Mt. Jackson
Princeton
Rosepoint
MAHONINGTOWN
Electric Light & Power
New Middletown
Moravia
WEST PITTSBURG
Electric Light & Power
Hogue
Energy
Newport Sta. or Mountair
Irish Ripple P.O.
Vampum Jc.
Duckrun Jc
CHEWTON
Electric Light & Power
Pleasanthill
Rock Point Sta. or Hazeldell P.O.
New Springfield
Petersburg
Columbiana
WAMPUM
Electric Light & Power
Rock Point
ELLWOOD CITY
Electric Light & Power
Wurtemberg
Enon Sta. or Enon Valley P.O.
Unity
Hoytdale
Frisco
Lillyville
N Sewickly
New Galilee
E. Palestine
Darlington
Homewood
McKimms Sta. or Celia P.O.
ZELIENOPLE
Electric Light & Power
Harmony Jc
Cannelton
LINES AND PROPERTIES
SUBSIDIARIES OF THE
REPUBLIC RAILWAY & LIGHT COMPANY
DOUBLE TRACK
SINGLE TRACK
NEW TRANSMISSION LINE

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,800,000 ($100)	----	------	$1,800,000	----------
1st mtg, $1,500,000, gold ($1,000). s f c*	1903	5 g A-O	958,000	Oct 1 1923

Interest at New York Trust Co., trustee.

Bonds.—A sink. fund of 5% per annum of bonds outstanding began after 5 years. See V. 77, p. 2160. Bonds not subject to call.

ROAD.—Operates about 20 miles of road from Youngstown, to Leetonia. 70-lb. T rail. An extension from Columbiana through New Waterford to East Palestine is proposed.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., Chas. Booth, Youngstown; Sec. and Treas., David Tod, Youngstown; Gen. Mgr., E. H. Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 15 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403 *Franchise* perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.,
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.,
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.	

Owns entire capital stock of Edison Electric Light Co. and York Suburban Land Co.; also all of stock of York Steam Heating Co. V. 85, p. 1463. The Edison Electric Light Co. does a majority of the light, heat and power business in York.

In April 1913 interests connected with the company incorporated the Edison Power & Light Co. to take over the lighting and power subsidiaries of the York Railways and other properties, including the Edison Elec. Light Co., the lighting companies of West York, North York, Manchester, Mount Wolf, Dover, Hallmann and others.

On March 21 1911 shareholders auth. an issue of $700,000 See text trust notes (see below). V. 92, p. 796, 882.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common $2,500 000 ($50)	----	--------	$2,500,000	----------
Pref $2,000,000, 5% cum ($50)	----	---------	1,600,000	Jan '13, 2½
1st mtge & coll tr $10,000,000 gold ($1,000) c*	1907	5 J-D	3,725,000	Dec 1 1937
Coll trust notes $700,000 gold	1911	6%	350,000	See text

Guar. Trust & Safe Dep Co., Phila., Trustee.

Stock and Bonds.—Pref. stock is cumulative 3 years from date of issue. The stock of the controlled Edison Elec. Light Co. and York Suburban Land Co. are deposited as additional security for the bonds. $534,000 bonds in treasury. Remaining bonds can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40. Stocks and bonds are listed on the Phila. Stock Exchange. V. 89, p. 412; V. 94, p. 984. Collateral trust notes are secured by deposit of 1st M. bonds. The notes maturing Jan. 1 1913 were extended for 1 year.

Dividends.—Initial div. on pref.—1%—paid July 1911. In 1912, Jan., 2%; July, 2%. In 1913, Jan., 2½%.

EARNINGS.—For years ending Nov. 30:

Fiscal Year—	Gross Earns.	Net Earns.	Other Inc.	Charges & Taxes.	Depre-ciation.	Divi-dends.	Bal., Sur.
1911-12	$710,471	$343,951	$4,230	$252,328	$15,590	(4)$64,000	$16,263
1910-11	681,185	320,591	4,448	244,074	14,637	(1) 16,000	50,327

ROAD.—Owns and operates about 82.70 miles of track centering in York, including an interurban line between Hanover and York, 18.8 miles.

OFFICERS.—Pres. & Gen. Mgr., Gordon Campbell; V.-P., L. C. Mayer; Sec., M. G. Stees; Treas., E. A. Barnitz.—V. 87, p. 40, 481; V. 89, p. 412; V. 90, p. 169; V. 92, p. 796, 882, 1637; V. 93, p. 106, 941; V. 94, p. 125, 984; V. 96, p. 287, 355.

ELECTRIC RAILWAYS IN ISLAND POSSESSIONS AND FOREIGN COUNTRIES

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

Application has been made to Parliament for an extension of the charter of the Brantford & Hamilton Ry. to enable the company to extend that railway to Galt.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Ordinary $9,900,000 ($100)	----	--------	$2,622,500	----------
Preference $10,000,000 ($100)	----	--------	3,673,100	see text
Limited preference	----	--------	5,100,000	see text
Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter.				
1st mortgage, $25,000,000 ($1,000), gold c*	1907	5 g A-O	3,885,000	See text.
Ham Cat P L & Tr Co, Ltd.	Harris Tr. & Sav Bank of Chicago, Trustee.			
1st & ref M $5,000,000 gold ($1,000) c*	1903	5 A-O	3,400,000	April 1 1943
	Int. in Hamilton & N. Y. Nat. Tr. Co., Ltd., Toronto, trustee. Callable at 110 & int. beginning April 1 1923.			
Bonds of subsidiary companies	----	--------	x3,813,000	----------

x Includes $3,128,000 Ham. Cat. P. L. & T. Co. bonds.

Bonds.—Of the $25,000,000 mortgage $10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature $17,000 annually from April 1 1914 to 1921 and $34,000 annually from April 1 1922 to 1931, and the remaining $1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c. The Hamilton Cataract Pow. L. & Tr. Co. Ltd., bonds are prior to bonds and stock of Dom. Pow. & Trans. Co.

Dividends.—6% was paid on preferred in 1907; in 1908, 3% was paid. Two dividends of ½ of 1% have also been paid on limited pref. stock. In Dec. '1908 it was decided to omit div. on both classes of pref. stock; See V. 87, p. 1478. None to Jan. 1911, when 3½% was paid; July, 3½%; also paid in Dec. 1911 div. due Jan. 1909, 3%. In 1912, Jan., 3½%. July, 3½%; Aug., 3% (due June 1909). In 1913, Jan., 3½%. A div. of 6½% was paid Feb. 15 1913 in full of arrears.

EARNINGS.—Of company and subsidiary companies for calendar years. For 1912 report see V. 96, p. 647.

Year—	Gross.	Oper. Exp.	Net.	Interest.	Pref. Div.	Bal., Sur.
1912	$2,563,371	$1,359,459	$1,203,912	$352,153	$362,301	$489,458
1911	2,252,883	1,232,240	1,020,643	335,759	358,263	326,621

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) was put in operation May 23 1908. Owns a 49,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. R. Moodie; V.-P., James Dixon; Sec. & Mg. Director, C. Hawkins; Gen. Mgr., Edward P. Coleman; Treas., John Knox. —V. 87, p. 873, 1478; V. 88, p. 504; V. 90, p. 626; V. 92, p. 659, 1176; V. 93, p. 407; V. 94, p. 623, 1763; V. 95, p. 238, 1541; V. 96, p. 553, 647, 716.

HALIFAX, N. S.

HALIFAX ELECTRIC TRAMWAY CO., LTD.

In the latter part of 1912 E. A. Robert and associates acquired slightly over 60% of the capital stock under their offer of $160 per share.

ORGANIZATION.—Chartered March 20 1895. Owns the Nova Scotia Power Co., Ltd., the Halifax St. Ry. Co., the Halifax Ill. & Motor Co. and the gas company. *Franchises* are perpetual; street railway franchise is exclusive for 20 years. Operation began in Feb. 1896.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000	----	Q-J	$1,400,000	Apr. 13, 2%
Mortgage $600,000	1896	5 J-J	600,000	1916

Dividends.—Dividends have been paid since 1897.

REPORT.—For year ending Dec. 31:

Year—	Gross.	Net.	Interest.	Divs.(8%).	Surplus.
1912	$539,954	$253,394	$30,000	$112,000	$111,394
1911	502,399	245,525	30,000	112,000	103,525

ROAD.—Owns 13.15 miles of track. Standard gauge; 60-lb. T and 80-lb. girder rails; 42 cars.

OFFICERS.—Pres., E. A. Robert.—V. 89, p. 1223; V. 92, p. 461; V. 94, p. 559; V. 95, p. 968, 1331, 1745; V. 96, p. 486.

HAVANA, CUBA.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Incorp. in New Jersey on Mar. 26 1912, absorbing the Compania de Gas y Electricidad de la Habana (Gas & Electric Co. of Havana), to acquire and hold the stocks of the Havana Elec. Ry. per plan in V. 94, p. 767. Up to Dec. 31 1912 49,455 (out of 50,000) shares pref. and 74,462.12 (out of 75,000) shares common stock of the Havana Elec. Ry. had been deposited for exchange of securities of new company, and on May 15 1913 a plan for the merger of the properties was approved by the stockholders of the Havana Elec. Ry., Lt. & P. Co. The Havana Electric Ry. stockholders will vote on the plan on May 27 1913. The Havana Elec. Ry. owned entire $100,000 stock of the Insular Ry. Co. Railway *franchise* runs until 1958. Company also has right to carry freight over parts of the system. Gas and electric *franchises* perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common $15,000,000 ($100)	----	M-N	$15,000,000	May'13,2¾
Pf 6% cum $15,000,000 ($100)	----	M-N	15,000,000	May'13,3%
Hav Elec Ry consol M $10,000,000 g ($1,000) s f c* &r	1902	5 g F-A	9,553,111	Feb 1 1952
	Central Trust Co., New York, Trustee.			
Gas & Electric Co. issues.				
Bonds	1904	6%	3,998,000	1954
	1906	5%	671,918	1943
Consol inc obligations	1906	6%	6,000,000	----------

Stock.—Pref. stock is redeemable after 1914 at $115 per share and accrued divs. Both com. and pref. are listed on N. Y. Stock Exch. V. 94, p. 1632.

Bonds.—Of the Havana Electric Co. consolidated bonds reported outstanding, $208,430 are in treasury. $446,000 have been canceled. A *sinking fund* commenced Jan. 1 1906 on the outstanding consols. Bonds may be called for sinking fund at 105 and interest, and entire issue can be redeemed at 105 and int. on any int. day upon 6 mos.' notice. See V. 74, p. 1251. Int. payable at company's office. They are listed on N. Y. Stock Exchange. V. 86, p. 918. Consol. income obligations are redeemable in whole or in part at option of company.

Dividends.—Dividends on pref. stock were begun in Nov. 1912. An initial dividend on the common stock, 2¼%, was paid in Nov. 1912. In 1913, May, 2¼%.

EARNINGS.—Of Havana Ry., Lt. & P. Co. for 9 mos. ending Dec. 31 1912: Gross, $1,653,145; net, $1,112,674; other income, $487,247; charges, taxes, &c., $517,672; pref. div. (3%), $450,000; com. div. (2¼%), $337,500; surplus, $294,749.

Havana Electric Ry.—Earnings for Calendar Years.

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Chges.,& Taxes.	Pf. Divs. (6%).	Balance, Surplus.
1912	$3,144,141	$1,517,760	$26,503	$493,873	$300,000	$750,390
1911	2,991,501	1,472,198	df.9,847	502,674	300,000	659,677

ROAD.—Operates 55.15 miles of track in Havana and suburbs and about 8 miles of road between Havana and Marianao. 282 passenger cars, 88 freight cars. Gas-plant production in 1911 about 390,000,000 cu. ft. Two electric plants, combined capacity 7,000 k. w.

OFFICERS.—Pres., Frank Steinhart; V.-Ps., David T. Davis, Emeterio Zorilla, Antonio San Miguel; Sec. & Treas., H. Kraemer.—V. 94, p. 767, 911, 1626; V. 95, p. 968, 1472; V. 96, p. 1089, 1157, 1297.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii Aug. 30 1898. Franchise runs for 30 years from 1901, and permits the carrying of freight and mail as well as passengers.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding £65,000 stock and £30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of $150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and $59,150 in cash.

In 1909 the Pearl Harbor Trac. Co. was incorporated with $100,000 stock, 99.3% owned by Honolulu Rapid Transit, for the purpose of extending the Rapid Trans. Co.'s line to Naval Station at Pearl Harbor.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, Pref, 6%, $1,250,000 ($100)	----	6 Q-M 31	$857,500	Dec31'12,1½
	----	6 J-D 31	350,000	Dec 31'12, 3
First mortgage, $1,000,000, gold ($1,000) c*	1902	6 g M-N	591,000	May 1 1927
	Interest at Union Trust Co., San Francisco, trustee, at National City Bank, New York, or at company's office, Honolulu.			

Dividends may not exceed 8% on par value of stock issued. Excess of income (after providing for sinking fund to retire bonds and capital stock) must be divided equally between Govt. of Hawaii and stockholders.

Bonds.—$286,000 bonds are reserved for extensions at the rate of $15,000 per mile, or for acquisition of other street railways; $123,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—Six per cent is being paid on pref. stock. On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, 4%; in 1909, 4%; 1910, 4%; in 1911, 6%; in 1912, 6%.

REPORT.—For years ending Dec. 31:

Cal. year—	Gross earns.	Net earns.	Other inc.	Int., taxes, depr'n, &c.	Pf. div. (6%).	Dividend on com. stock.	Balance, surplus.
1912	$564,723	$273,808	$5,895	$115,705	$21,000	(6%)$51,426	$91,572
1911	500,276	233,727	6,838	106,291	21,000	(6%)50,588	62,686
1910	453,853	222,738	6,854	101,279	21,000	(4%)32,000	75,313

Passengers carried in 1911, 10,031,262, against 9,110,267 in 1910.

ROAD.—Operates 26 miles of track. Gauge, 4 ft.; 85-lb. rails; 54 vestibuled motor cars; capacity of generators, 1,900 k. w.

OFFICERS.—Pres., L. T. Peck; 1st V.-P., L. A. Thurston; 2d V.-P., G. P. Castle; Sec., A. L. Castle; Treas., C. H. Atherton; Aud., W. M. Graham; Mgr., C. G. Ballentyne.—V. 77, p. 2035; V 82, p. 1268; V. 86, p. 794, 981; V. 88, p. 1002; V. 90, p. 976; V. 92, p. 795, 881; V. 94, p. 630.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorp. under the laws of Canada in 1873. *Franchise* expires 1925, at which time, or any fifth year thereafter, the city has the right to purchase the property (except Springbank line) on an arbitration basis, by giving one year's notice in advance. The directors on Oct. 24 1911 voted to issue $50,000 additional stock. Up to May 1913 only $2,000 has been issued.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000, ($40)	----	J-J	$556,000	Jan.'13, 3%
First mortgage, $750,000, gold ($1,000) c*	1896	5 g M-S	577,000	Mch 8 1925
	Toronto General Trusts Co., trustee.			

Bonds.—The remaining $173,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed $20,000 per m. of single track. V. 78, p. 2384. Int. is payable at the Canadian Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par on 40 days' notice.

Dividends.—In 1901 8% was paid; in 1902, 8%; 6% in 1903, 1904, 1905 and 1906. In 1907 divs. omitted on account of strike. In 1908 to 1912, inclusive, 6% per annum. In 1913, Jan., 3%.

REPORT.—Years ending Dec 31:

	Gross.	Net.	Charges.	Divs. 6%).	Surplus.
1912	$306,231	$95,953	$28,911	$33,360	$33,682
1911	279,607	86,870	28,844	33,120	24,906

Passengers carried in 1912, 8,353,230, against 7,582,120 in 1911.

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 49 motor cars; 4 trailers and 4 misc. cars.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; V.-P., T. H. Smallman, London, Ont.; Sec. & Treas., George D. Holding; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334, 2384; V. 82, p. 1157; V. 92, p. 462; V 93, p. 1191; V. 94, p. 487.

LONDON & LAKE ERIE RAILWAY & TRANSPORTATION CO.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

MONTREAL, CANADA.

MONTREAL TRAMWAYS & POWER CO.—A holding company.

ORGANIZATION.—Incorp. in London, Eng., on Dec. 9 1910 and controls the following:

Montreal Tramways Co.	Saraguay Elec. & Pow. Co.
Canadian Light & Pow. Co.	Montreal Hydro-Elec. Co., Ltd.

Montreal Tramways Co. and Can. Lt. & Pow. Co. stockholders received 1½ shares of Mont. Tram. & Pow. Co. stock for each share of their stock. V. 94, p. 417, 207.

In Feb. 1912 arrangements were completed to take over directly or through the Can. Lt. & Pow. Co. the entire stock of the St. Paul Elec. Lt. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $20,000,000	----	-------	$15,753,700	----------
Coll tr conv notes $1,350,000 gold ($1,000)	1912	6 g J-J	1,350,000	Jan 1 1915
	National Trust Co., Montreal, Trustee. Interest in New York or Montreal.			
Coll tr notes $5,000,000 gold ($1,000) c	1912	6 A-O	5,000,000	Apr 1 1915
	Bankers Trust Co., New York, Trustee.			

Notes.—The coll. tr. conv. notes are secured by deposit of $1,800,000 Can. Lt. & Pow. 1st 5s. Entire issue subj. to call at 100½ and int. on any int. date up to and incl. Jan. 1 1914. Notes are conv. on July 1 1914 into Can. Lt. & Pow. 1st 5s at 93 and int. See V. 94, p. 488. Coll. tr. notes due April 1 1915 are subj. to call at 100½ and int. on any int. date, in whole or in amounts of not less than $100,000. For security for these notes see V. 94, p. 1057.—V. 94, p. 417, 488, 560, 1057.

(1) Montreal Tramways Co.

ORGANIZATION.—Chartered in 1911, and acquired by merger the Montreal Street Ry., Montreal Park & Island Ry. and Montreal Terminal Co. (V. 93, p. 871, 1324), the last two companies being subsidiaries to the Montreal St. Ry. V. 93, p. 1022, 1106. Owns and controls entire street railway system in Montreal, including all the suburbs, on Island of Montreal, except about a mile of interurban line entering the city.

In April 1913 it was announced that $1,000,000 new stock was to be issued immediately, at par. V. 96, p. 653, 790, 1022.

The company has been granted a temporary permit to haul freight over its lines in the city until Dec. 1 1913, pending final settlement of question.

Principal *franchise* is, in the opinion of counsel, unlimited as to time The city has the right, in 1922, or at any 5-year interval thereafter, to purchase portions of the property at an appraised valuation plus 10%.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity
Stock, common	----	-------	$2,000,700	See text.
Debenture stock	----	5%	16,000,000	See text.
1st & ref mtge $75,000,000 g ($500&$1,000) Pay in London p&i in £=$4 86 2-3 c*	1911	5 J-J	13,335,000	July 1 1941
	Harris Tr. & Sav. Bk., Chic., Trustee. Nat. Tr. Co., Ltd., Montreal, Co-Trustee.			
Sterling deb Mont St Ry, secured by trust deed	1893	4½ F-A	681,333	Aug 1 1922
	Interest at Bank of Montreal, London, Eng.			
Mont St Ry deb $1,500,000 g ($100, $500 and $1,000) c*	1902	4½ g M-N	1,500,000	May 1 1922
	Interest at Bank of Montreal, Montreal.			
Mont St Ry new debentures £460,000 (£100)	1908	4½ M-N	£460,000	May 1 1922
	Int. at Bank of Montreal, Montreal, Can., and London, England.			

Bonds.—Of the 1st & ref. bonds $3,273,000 are reserved to retire underlying bonds (there being also $1,145,000 in cash deposited in addition for this purpose). Remaining bonds are for extens. and add'ns at not exceeding 75% of cost under certain restrictions. Red. as entire issue (but not any part) at 105 and int. on any int. date. Int. payable in N. Y., Chic., Montreal and London. V. 93, p. 1463. Under a trust deed, Montreal Street Ry. debs of 1902 and debs of 1908 are of equal rank.

Dividends.—On deb. stock 5% per annum since organization. In April 1913 an interim div. of 5% was declared on the paid-up common capital stock. V. 96, p. 1022.

EARNINGS.—Year ending Jan. 31 1913, gross, $6,378,213; net, after taxes, $2,091,695.

REPORT.—For 9 mos. end. June 30 1912 (see V. 95, p. 295): Gross, $4,355,403; net, $1,736,460; per cent of earns. to city, $279,030; int. on bonds and loans, $449,514; taxes, $50,850; int. on deb. stock, $600,000; contingent account, $150,000; surp., $207,066.

ROAD.—Operates 236.77 miles of track. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., E. A. Robert; Sec., Patrick Dubee.—V. 93, p. 229, 871, 940, 1022, 1324, 1463; V. 94, p. 207, 1186; V. 95, p. 295, 1608, 1684; V. 96, p. 653, 790, 1022.

(2) Canadian Light & Power Co.

ORGANIZATION.—Incorp. in Canada on June 2 1904. See description of company's developments in V. 91, p. 591, and V. 89, p. 848. Has the perpetual right to distribute and sell power and light in Montreal and several adjacent counties.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $6,000,000 ($100)	----	-------	$6,000,000	----------
First & mortgage $4,000,000 ($500 and $1,000)	----	5 J-J	4,000,000	----------
	Royal Trust Co., Canada, Trustee.			

Bonds.—1st mtge. bonds are subj. to call all or any at 105 at company's option. Sinking fund of 1% begins July 1 1914. Int. payable in Montreal or London.

PROPERTY.—Present development at St. Timothee, 28 miles from Montreal, 22,500 h. p., which is now to be increased to over 30,000 h. p. Ultimate development, 75,000 h. p.—V. 89, p. 848, 1283; V. 91, p. 591.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHAR. & TORONTO RY.—Electric and steam road

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Passenger Ry. and the Ottawa Electric Street Ry.

In March 1912 stockholders were offered the right to subscribe to extent of 50% of their holdings for $623,900 new stock at par. V. 94, p. 699, 827.

In Nov. 1912 increased its auth. stock from $2,000,000 to $4,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $4,000,000 ($100)	----	Q-J	$1,876,900	Apr 13, 3%
First mortgage $500,000 gold ($1,000) c*	1897	4 g J-J	500,000	July 5 1922
	Interest at company's office. Trustee is Toronto General Trusts Corporation.			

Bonds.—Are not subject to call; 10% of the issue in excess of $350,000 must be retired in each of the 10 years preceding maturity.

Dividends.—From 1893 to 1905, 8% per annum; in 1905, 2% extra; in 1906 to 1911, inclusive, 12% per annum; in 1912, 16½%. In 1913, Jan., 3% and 3% extra; April, 3%.

EARNINGS.—For years end. Dec. 31. Pass. carried 1912, 21,815,798.

Cal. Year.	Gross Earnings.	Net Earnings.	Interest, Taxes, &c.	Conting. Account.	Dividends (15%)	Balance, Surplus
1912	$934,398	$400,059	$44,202	$69,000	$255,948	$30,909
1911	840,681	354,691	59,139	78,000	187,155	30,397

ROAD.—Operates 45 miles of track in city, and to Hull, Rockliffe, Britannia-on-the-Bay and Government Experimental Farm. Has a park of 60 acres at Britannia-on-the-Bay. Standard gauge. Rails, 72, 80 and 94-lb. T and girder.

OFFICERS.—Pres., T. Ahearn; V.-P., Warren Y. Soper; Sec. & Treas., Jas. D. Fraser; Supt., F. D. Burpee.—V. 90, p. 447; V. 92, p. 462, 1179; V. 94, p. 417, 631, 699, 827; V. 95, p. 1473; V. 96, p. 422.

PONCE, PORTO RICO.

PONCE ELECTRIC CO.—

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

PORTO RICO RAILWAYS CO., LIMITED.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

QUEBEC, CANADA.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., Ltd.

ORGANIZATION.—Incorporated in Canada on Nov. 19 1909 as a consolidation of the following properties (V. 89, p. 1598):

Quebec Ry., Lt. & Power Co.	Quebec Jacques Cartier Electric Co.
Quebec Gas Co.	Canadian Electric Light Co.
Frontenac Gas Co.	Quebec County Railway Co.

These companies do an electric-light and power, gas and street railway business in Quebec and surrounding parishes. Has contract with the Stadacona Hydraulic Co. for supply of power. V. 94, p. 1449.

In 1911 purchased entire $3,000,000 5% bonds and $2,500,000 stock of Quebec & Saguenay Ry. Co., and in turn issued $2,500,000 of its own bonds to pay for same. V. 92, p. 882, 528. These bonds will provide for the Quebec-Saguenay line, extending 56½ miles from Cape Tourmente to Murray Bay. In Sept. 1912 construction work on this line was stopped because of non-payment by Saguenay Co. of claims of contractors for construction work (V. 95, p. 1040; V. 96, p. 203). Payments were subsequently made, and in May 1913 work was expected to be resumed soon.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000 ($100)	----	Q-J15	$9,999,500	Jan.15 '12,1%
Consolidated mortgage, $10,000,000 g ($100, $500 and $1,000)	1909	5 g J-D	6,120,400	Dec. 1 1939.
	Int. at Montreal Trust Co., Mont., trustee, Bank of Scotland, London, Eng., or Royal Bank of Canada, Quebec.			
Que-Sag Div 1st M $2,500,000 sink fd. P & I payable in francs or Canadian curr. c*	1911	5 F-A	2,386,000	Feb. 1 1941
	Int. at Dominion of Can. Tr. Co., Montreal, Trus., or at office of R. Forget, Paris.			
Que Ry, L H & P new mtge 60,000,000 francs (500 fr)	1912	5 J-J	2,100,000 fr.	Jan 1 1942
Quebec Ry., Lt. & Power 1st M. gold, $2,500,000 ($100, $500, $1,000) c*	1899	5%	2,350,000	June 1 1923
	Int. at Bk. of Mont., Mont.; Un. Bk. of Can., Que., or Roy. Bk. of Can., Quebec.			
Montmorency & Charlevoix Ry	----	---------	150,000	1923
Quebec-Jacques Cartier Power 1st ref. $1,000,000 ($1,000), g. Int. in N. Y. c*	1901	5 J-D	849,000	Dec 1 1941
	Trust Co. of America, N. Y., trustee. Int. at Royal Bk. of Canada, Quebec.			
Can. Elec. Lt. Co., mortgage	1901	6 M-S 16	310,000	Sept 1 1915

Stock is listed in Paris.

Bonds.—Consol. mtge. 5s of 1909 are red. at 105 and int. on any int. day after Dec. 15 1914. $3,659,000 of the bonds are reserved to retire underlying bonds. Of the Quebec Ry., Lt. & Pow. 1st M., $150,000 are reserved to retire Montmorency & Charlevoix Ry. bds. Quebec-Saginaw Div. bonds

Dividends.—Initial div.—1%—paid April 15 1911; July, 1%; Oct., 1%. In 1912, Jan., 1%; none since to Jan. 1913. V. 94, p. 827, 2057.

REPORT.—For years end. June 30. For 1911-12 report see V. 95, p. 815.

June 30 Year—	Gross Earnings.	Net Earns.	Misc. Credits.	Fixed Chges. &c.	Dividends (2%).	Bal., Surp.
1911–12	$1,415,825	$680,900	$194,584	$664,283	$199,990	$11,211
1910–11	1,280,127	618,220	111,109	467,010	199,990	62,329

ROAD.—Owns 17 miles of track in Quebec and a suburban railway (operated by steam and electricity) from Quebec to Cape Tourmente, 30 miles, of which 6 miles are double track. 56 and 70-lb. T rails; gauge, 4 ft. 8½ in. An extension from Cape Tourmente to Murray Bay, 56½ miles (to be oper. by steam), was under construction, but in September 1912 work was stopped. V. 95, p. 619. In May 1913, however, work was expected to be resumed soon.

OFFICERS.—Pres., Rodolphe Forget, M.P., Montreal; V.-P., Lorne C. Webster, Quebec; Sec., A. C. Calder, Montreal; Asst. Sec., P. Hamel, Quebec; Treas. & Comp., W. J. Lynch; Gen. Mgr., H. G. Mathews. —V. 89, p. 1281, 1598; V. 91, p. 95, 215, 1328; V. 92, p. 528, 660, 882; V. 93, p. 106, 1022, 1192, 1726; V. 94, p. 203, 209, 827, 1057, 1449; V. 95, p. 545, 619, 680, 815, 1040; V. 96, p. 203.

SHERBROOKE, QUEBEC.

SHERBROOKE RAILWAY & POWER CO.

ORGANIZATION.—Incorp. in 1910 in Quebec, Can., as successors to the Sherbrooke Street Ry. In July 1911 acquired the Eastern Townships Elec. Co. and the Stanstead Elec. Co. V. 93, p. 230. Also controls the Lennoxville Light & Power Co. Controls major part of the electric light and power business in the district between Sherbrooke and the International Boundary.

Franchise in Sherbrooke is for 40 yrs., exempting property from taxation for 1st 20 yrs. At end of 20 yrs. city may purchase street railway property. Consol. mtge. 5s were offered with a 40% stock bonus. V. 91, p. 95; V. 93, p. 590; V. 94, p. 1120.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,500,000 ($100)	----	----------	$1,000,000	----------
Consol. M. $1,500,000 gold s f ($500 or £ equivalent)	1910	5 g J-J	948,500	July 1 1940
	Montreal Trust Co., Montreal, Trustee.			
Sherbrooke Street Ry 1st M.	1897	5 g J-J	100,000	J'ne 30 1927

Bonds.—Of remaining consol. mtge. bonds, $451,500 are for future extensions and $100,000 are to retire Sher. St. Ry. bonds. Int. at any branch of Eastern Townships Dept. of the Canadian Bank of Commerce in Canada, or at National Bank of Scotland, London, Eng. Redeemable as a whole at 105 and int. on any int. day on and after July 1 1916, or in part for sinking fund. Cum. sinking fund of 1% begins July 1 1916. V. 91, p. 95.

REPORT.—For year ending June 30 1912 (see V. 95, p. 968), gross. $64,501; net, $20,884; other income, $11,964; int., $33,077; def., $229.

ROAD.—Owns 10 miles of track in Sherbrooke, incl. 3 mile extension to Lennoxville. Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., Clarence J. McCuaig; Sec. & Treas., Grant Johnston; Gen. Mgr., N. C. Pilcher.—V. 91, p. 95 V. 93, p. 230, 590; V. 94, p. 1120; V. 95, p. 968, 1685.

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to $7,000,000 for the purpose of taking over the Toronto & York Radial Ry., the entire capital stock of which it owns. Guarantees that company's bonds, prin. and int. V. 79, p. 1463. In April 1906 amount was further increased to $8,000,000 and on Aug. 14 1911 stockholders voted another increase to $12,000,000, and also the payment of a stock dividend of $1,000,000. Stockholders were allowed to subscribe for $2,000,000 of the stock at par. V. 93, p. 230, 470. Also owns, directly or through sub. co., entire stock of the Toronto Power Co.

Payments to City.—As to annual payments to city, see "Supplement" of May 1898. Paid to city in 1912, $942,049; in 1911, $822,233; in 1910, $727,480; in '09, $640,281; in '08, $578,995; 1907, $542,091; 1906, $467,365.

Purchase by City Authorized.—On April 23 1913 the Ontario Legislature passed a bill authorizing the city to purchase the company's property; also the rights and interests of all companies and persons owning or operating electric railways within the city and such plants of them outside the city as it may deem expedient. The city is also auth. to borrow the money required therefor. For further details see V. 96, p. 1365. Authority to purchase the Toronto Electric Light Co. was given under a previous Act.

The Mackenzie interests, controlling both cos., have, it is stated, agreed with the city authorities upon a price for both properties, provided, however, that they are sold together, viz., $160 per share for railway stock and $135 per share for the Electric Light Co. stock. V. 96, p. 1365.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock $12,000,000 ($100)	----	Q-J	$11,000,000	Apr.'13, 2%
Toronto St. Ry. debentures	1881	6 J-J	600,000	July 1 1914
1st M, $4 550,000, $ & £, $35,000 per mile c*	1892	a4½ g	3,058,960	Aug 31 1921
	Trustees, G. A. Cox, Tor., & R. B. Angus, Mont.			
Toronto & York Radial Ry 1st M, g ($1,000), guar. c*	1904	5 g A-O	1,620,000	Oct 1 1919
	National Trust Co., Ltd., Toronto, trustee. Int. at Bank of Montreal, Toronto and N. Y.			

a Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st M. covers entire property, subject to payments due the city and the debs., to retire which $600,000 firsts are reserved. $339,387 1st M. bonds have been retired. Bonds are listed on London Stock Exch.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4¼%; in 1902 to 1905 incl., 5% per ann.; in 1906, 5¼%; in 1907, 6%; in 1908, 6%; in 1909, 6¼%; in 1910, 7%; in 1911, Jan., 1¼%; Apr., 1¼%; July, 1¼%; in Aug. declared a $1,000,000 stock div. (V. 93, p. 470); Oct., 2%; in 1912, 8%; in 1913, Jan., 2%; Apr., 2%..

ROAD.—Operates 114 miles of track; 69, 73 and 90-lb. girder and 70-lb. T rails. Owns 860 cars, of which 661 are motor cars.

REPORT.—Of *Railway Co.* for cal. years. Report for 1912 in V. 96, p. 942.

	Gross.	*x Net.*	*Charges.*	*Divs.*	*Paving.*	*Surplus.*
1912	$5,448,050	$2,581,500	$1,042,089	$90,953	$879,596	$568,862
1911	4,851,541	2,198,180	936,324	671,159	84,463	506,234
1910	4,377,116	2,139,928	845,728	560,000	83,041	651,160

x Includes other income.

Revenue passengers in 1912, 135,786,573; transfers, 56,176,985. Net earnings of *combined enterprises* for year ending Dec. 31 1912 (subject to audit), $4,426,980. In 1911, $3,791,368.

OFFICERS.—Pres., Sir William Mackenzie; V.-P., Frederic Nicholls; Mgr., Robt. J. Fleming; Sec. & Treas., J. C. Grace.—V. 87, p. 286; V. 88, p. 453, 560, 687; V 90, p. 692; V. 92, p. 323, 876, 1033; V. 93, p. 230, 347, 409, 470, 732, 1325; V. 94, p. 417, 485; V. 95, p. 237, 362, 545; V. 96, p. 420, 488, 942, 1365.

(1) Toronto Power Co.—

Entire stock is owned by Toronto Ry., $2,000,000 directly and $1,000,000 through a subsidiary company.

Toronto Power Co. owns all the $4,000,000 stock of the Toronto Elec. Light Co. and $2,895,000 of the $3,000,000 common stock (there is also $3,000,000 non-voting pref.) and $5,014,000 1st M. 5% bonds of the Electrical Development Co.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $3,000,000	----	-------	See text.	----------
Tor Pow Co Ltd deb stk, ster'g	1908	4½ J-J	£350,947	July 6 1918
Tor Power Co cons deb stock	1911	4½ M-N	$13,907,329	1941
$25,000,000 guar p & l by Toronto Ry Co $ & £	British Empire Trust Co., Ltd., London. Trustee. Callable at 105.			
Elec Devel Co $10,000,000 1st mtge ($500), g c*	1903	5	9,953,000	Mch 1 1933
	Int. at Can. Bk. of Com., Tor., N Y. & Lon			
Toronto Elec Light mortgage	----	4½%	1,000,000	1916

The deb. stock of 1908 of the Toronto Power Co. is guar. unconditionally, prin. & int., by Toronto Ry. Co. Secured by $2,000,000 bonds and four-fifths of com. shares of Elec. Devel. Co. of Ontario, Ltd. Sink. fund for same equal to one-tenth of stock out is payable annually. V. 87, p. 286. Now held, £54,476. Electrical Development Co. bonds have s. f. which began in 1911 of $1 per year for each electrical h. p. sold. V. 88, p. 1316. Of the Tor. Pow. Co. cons. deb. stock, $11,000,000 are reserved to retire like amount of Elec. Devel. and Tor. Elec. Lt. bonds, and remainder is for extens. and imp'ts at 80% of cost. S. f. begins in 1913, calculated to retire whole of stock at maturity at 105. Int. is payable in London and Toronto. See V. 93, p. 1328.—V. 95, p. 364; V. 96, p. 423.

BRAZILIAN TRACTION, LIGHT & POWER CO., LTD.

For statement of this company see "Electric Ry. Section" of Jan. 25 1913.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 20 1907 directors voted to increase capital stock from $4,500,000 to $6,000,000. *Franchises* are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

In March 1912 shareholders were given the right to subscribe at par for $3,000,000 additional stock (auth. Feb. 14 1912). V. 94, p. 828.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $10,000,000 ($100)	----	Q-J	$9,000,000	Apr. '13, 3%
Perpetual debenture stock	----	4½ A-O 2	£500,000	See text
1st ref mtge, $5,000,000, gold, s f ($1,000) c*	1905	5 g J J	4,000,000	Jan 2 1935
	Int. at Bank of Montreal, Montreal and N.Y.			
Win El St Ry mtge, $1,000,000 ($500)	1898	5 g J J	1,000,000	Jan 1 1927
	Interest at Bank of Montreal, Montreal.			

Stock.—The $1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March 15 1908, the remaining 33.34% to be paid by the crediting of $500,000 to be taken from profit and loss account. V. 85, p. 406. The debenture stock is repayable at no fixed date, but is subject to call at 105 and interest. V. 88, p. 626. Listed on London Stock Exchange. V. 91, p. 1448.

Bonds.—Of the new $5,000,000 mortgage, $1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal is trustee. The new bonds are not subject to call, but 1½% of bonds outstanding is payable to a *sinking fund* from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

REPORT.—For calendar years:

Year—	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Surplus.*
1912	$3,765,384	$1,761,236	$566,773	(12%) $720,000	$474,463
1911	3,829,750	1,928,782	818,208	(11½) 690,000	420,574

Passengers carried in 1912, 51,106,017, against 40,281,245 in 1911.

ROAD.—Operates 119.46 miles of track, including Suburban Rap. Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 256 cars and 17 trailers. Completed in 1907 a 30,000 h. p. water-power plant. Installed a 12,000 h. p. steam turbine auxiliary plant in 1911, which gives the company an auxiliary steam plant capacity of 20,000 h. p.

OFFICERS.—Pres., Sir William Mackenzie, Toronto; V.-P., Sir William Whyte, Winnipeg; Sec. & Treas., F. Morton Morse, Winnipeg; Mgr., Wilford Phillips.—V. 88, p. 508, 626; V. 90, p. 561; V. 91, p. 1448; V. 92, p. 598, 1376, 1501; V. 93, p. 287, 1023, 1192; V. 94, p. 692, 828, 1058, 1251; V. 96, p. 655.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. *Franchise*, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $100,000	----	-------	See text	----------
First mortgage ($1,000) g. c*	1908	5 F-A	$500,000	Jan. 31 1938
	Royal Trust Co., Montreal, Trustee.			
Guar prin & int by Winnipag Elec Ry.	Interest at Bank of Montreal, Montreal, Toronto, New York, or London, Eng.			

Bonds.—Additional bonds may be issued at rate of not exceeding $20,000 per mile additional road built.

EARNINGS.—For cal. year 1912, gross, $59,060; net, $1,641; fixed charges, $26,607; deficit, $24,966.

ROAD.—Embraces 19.61 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21.44 m. of road from Winnipeg on west side of Red River to Selkirk. Controlled through ownership of stock (auth. $500,000; paid in, $111,500) by Winnipeg Electric Ry. Co., which guarantees prin and int. of company's $400,000 bonds. Earnings for cal. year 1912, gross, $106,181 net, $53,533; interest and taxes, $44,033; surplus, $9,500.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

Algiers (La.) Railway & Lighting Co. V. 94, p. 1184.
Allegheny & Northwestern St. Ry. V. 93, p. 526.
Alton Jacksonv. & Peoria Ry. V. 93, p. 939, 1021, 1323; V. 95, p. 175.
Angelo Power & Traction Co. V. 88, p. 1497.
Ardmore (Okla.) Traction Co. V. 90, p. 913.
Aroostook Valley RR. V. 90, p. 107.
Asheville Rapid Transit Co. V. 88, p. 503.
Astoria Seaside & Tillamook Ry. V. 90, p. 1612.
Atlanta & Carolina (Electric) Ry. V. 94, p. 205.
Atlanta & Macon Ry. V. 95, p. 296, 618.
Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
Bingham Central Ry. V. 92, p. 116.
Birmingham Ensley & Bessemer RR. V. 95, p. 749; V. 96, p. 1156.
Bloomsburg Millville & Northern. V. 93, p. 1021.
Bogota (Columbia) City Ry. V. 91, p. 1765.
Boston & Eastern RR. V. 93, p. 43; V. 96, p. 946, 1156, 1421.
Bowling Green (Ky.) Ry. V. 96, p. 862.
British Columbia Electric Ry. V. 94, p. 205, 486, 558; V. 95, p. 110; V. 96, p. 61, 284, 651, 946, 1295, 1421.
Brooklyn & North River RR. V. 94, p. 205, 235, 418, 749; V. 95, p. 1471; V. 96, p. 284.
Brunswick Terminal & Ry. Sec. V. 89, p. 528, 1667; V. 90, p. 53, 625; V. 92, p. 321, 1030; V. 94, p. 278, 346, 766; V. 96, p. 715.
Bryan (Tex.) & College Interurban Ry. V. 91, p. 716.
California Midland RR. V. 93, p. 526, 666, 795; V. 94, p. 278.
Camaguey (Cuba) Co., Ltd. V. 95, p. 418.
Cape Breton Electric Co. V. 92, p. 1108; V. 95, p. 1121; V. 96, p. 1228.
Cassville & Western Ry. V. 95, p. 235.
Catskill (N. Y.) Traction Co. V. 92, p. 955.
Centre & Clearfield St. Ry., Philipsburg, Pa. V. 95, p. 1122.
Cheboygan, Mich., Electric Light & Power Co. V. 95, p. 1683.
Cheyenne (Wyo.) Electric Ry. V. 93, p. 1599, 1785.
Chicago Aurora & De Kalb RR. V. 89, p. 592; V. 91, p. 517.
Chicago Fox Lake & Lake Geneva RR. V. 95, p. 1402.
Circuit Terminal Ry. V. 93, p. 323.
Citizens' Lt. & Transit Co., Pine Bluff, Ark. V. 90, p. 976; V. 94, p. 910.
City Island Ry. (N. Y.). V. 93, p. 1668.
Cleveland Barberton Coshocton & Zanesville Ry. V. 89, p. 410.
Cleveland (O.) Underground Rapid Transit. V. 91, p. 1385; V. 92, p. 1031, 1701; V. 93, p. 407.
Columbus Kenton & Toledo Traction Co. V. 95, p. 297.
Columbus Urb. & West. Ry. V. 93, p. 1785; V. 94, p. 630; V. 95, p. 110, 236.
Consolidated Ry. & Power Co., Fayetteville, N. C. V. 90, p. 848, 1170, 1613.
Creston (Ia.) Winterest & Des Moines RR. V. 95, p. 1607.
Dallas Interurban Electric Ry. V. 89, p. 593.
Danville (Va.) Trac. & Power Co. V. 95, p. 749.
Dayton (O.) Power & Lt. Co. V. 92, p. 1564.
Dayton (O.) Street Ry. V. 87, p. 1532; V. 92, p. 725.
Dedham (Mass.) & Franklin St. Ry. V. 93, p. 1786; V. 94, p. 1316; V. 96, p. 135.
Detroit Lansing & Grand Rapids Elec. Ry. V. 89, p. 993.
Dixon & Eastern Elec. Ry. V. 94, p. 1249.
Dunnville Wellandport & Beamsville Elec. Ry. V. 95, p. 818.
Eastern New York RR. V. 94, p. 123.
Eastern Texas Traction Co. V. 96, p. 359, 1422.
Elmira Corning & Waverly Ry. V. 91, p. 1710.
Erie & Central Pennsylvania Ry. V. 96, p. 1156, 1228.
Erie & Union RR. V. 88, p. 1127.
Everett & Tacoma Ry. V. 90, p. 1101.
Fitzgerald & Ocilla Elec. Ry. V. 88, p. 1499.
Fort Scott & Nevada Lt., Ht., W. & P. Co. V. 95, p. 820.
Fort Wayne & Northwestern Ry. V. 96, p. 1228.
Fresno Hanford & Summit Lake Interurban. V. 92, p. 1636; V. 96, p. 419.
Gettysburg Transit Co. V. 89, p. 721.
Hammond Chicago Heights & Southern Trac. Co. V. 91, p. 276.
Hocking-Sunday Creek Traction. V. 91, p. 1766; V. 92, p. 1499.
Indianapolis Chicago & Meridian Ry. V. 95, p. 480.
International Transit Co. (Sault Ste. Marie, Ont.). V. 93, p. 589.
Inter-State Public Service Co. V. 95, p. 680, 1745; V. 96, p. 1157.
Iowa City Ottumwa & Southwestern Elec. Ry. V. 89, p. 1668.
Irwin-Herminie (Pa.) Trac. Co. V. 95, p. 1745.
Kansas City Clay County & St. Joseph Ry. V. 96, p. 1423.
Kentucky Railway Traction. V. 89, p. 721.
Kentucky Utilities Co. V. 95, p. 1745; V. 96, p. 63, 1157.
Lake Erie & Northern Ry. V. 95, p. 1746; V. 96, p. 63, 1157.
Lake Erie & Youngstown Ry. V. 89, p. 993; V. 95, p. 1608; V. 96, p. 285.
Las Vegas Ry. & Power Co. V. 88, p. 1061.
Lima-Honeoye Electric Light & RR. V. 86, p. 857; V. 91, p. 589.
Lima Urban Ry. V. 88, p. 1253; V. 89, p. 1347; V. 90, p. 1239.
Little Falls (N. Y.) & Johnstown RR. V. 95, p. 111, 1123.
Manhattan Bridge (N. Y.) Three-Cent-Fare Line. V. 94, p. 912; V. 95, p. 111, 236, 420, 618, 1331, 1684; V. 96, p. 285.
Menominee & Marinette Lt. & Trac. Co. V. 89, p. 1142; V. 90, p. 627.
Mexican Light & Power, Ltd. V. 93, p. 1389; V. 94, p. 1623.
Mexico (Mo.) Santa Fe & Perry Traction. V. 90, p. 1614; V. 96, p. 716, 1089, 1229.
Mexico Tramways Co. V. 91, p. 94, 397; V. 93, p. 226, 408, 1387; V. 94, p. 827, 1623; V. 95, p. 1274, 1403.
Mineral Wells Electric Co. V. 91, p. 397.
Mississippi Valley Interurban Ry. V. 93, p. 1534; V. 94, p. 207.
Missouri Water, Light & Traction Co. V. 91, p. 39.
Monterey (Mex.) Ry., Light & Power. V. 93, p. 105, 527.
Montgomery Rapid Transit Co. V. 92, p. 1500; V. 93, p. 796.
Nashville Traction Co. V. 96, p. 1423.
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ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock *authorized* immediately follows the word "stock," and against this is the par value of single shares. For example. "Stock, $200,000 ($100)," means stock, total issue authorized by charter or by Act of Legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g.," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; "r" means fully registered (no coupons), "r*" means registered, convertible into coupon bonds; "c*&r*" means registerable in either form and convertible from registered to coupon or the reverse: and "c*&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & l. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

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